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THE
STATE AND CITY DEPARTMENT.

See pages 1049, 1050, 1051, 1052 and 1053 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

The gold export movement has held the stock market in control during a large part of this week, though aside from that the tone and tendency for good properties has been strong. It is not so much the movement of that metal in progress to-day which is influencing men's minds as the past movement and the future possibilities. We have remarked upon this subject in a subsequent column. We see that the Brussels Congress has made some progress since our last. That is to say, the committee appointed by the Conference to consider the various projects submitted have reported that they do not feel justified in accepting any of the plans proposed or in formulating a compromise between the varying monetary doctrines advanced. And yet, in face of this authoritative admission of complete failure to reach any conclusion, the cable dispatch adds that a proposal will be made at the next and last meeting, which is to be held on Tuesday, "that the Conference adjourn to June 6 without dissolving." No reason is given for continued existence. We assume, in the lack of any other suggestion, that the adjournment will be made if it is made in the hope of thereby aiding to defer the repeal by Congress of the 1890 silver purchase law. This is our fear, and it is the only cause for our being disturbed over an attempt to prolong the life of this moribund body.

Money on call has been more active this week and rates higher. This movement has been chiefly speculative, parties seeking to depress the prices of securities having taken advantage of the current shipments of gold, and also of the prospect that a large amount would go forward next week, to bid money up and so influence the stock market. The first flurry was on Tuesday, efforts being made in the afternoon of that day, when the gold shipments became known, to create a scare in the market, rates being run up to 6 and even 7 per cent, but immediately thereafter there were large amounts offering without finding takers and rates fell back at once; up to Tuesday night the extremes for actual loans made were $5\frac{1}{2}$ and 4 per cent. On Wednesday there was some money put out at 7 per cent, but that brought on the market a comparatively liberal supply. Thursday money was easy in the morning but in the afternoon it was again bid up from $4\frac{1}{2}$ to 15 per cent and moderate amounts were loaned at 10 per cent, making the average up to Thursday night $5\frac{1}{2}$ per cent. Yesterday loans were made at the Exchange at 25 per cent and from that down to 6 per cent, so that the average for the week has been probably 7 per cent. The bidding up of money has been aided by a calling in of loans by some banks, and an increased tendency to discriminate in collaterals.

While this movement has been in progress in the call loan branch of the market, time contracts have been only in fair demand and the amount of money offering has proved more than sufficient to meet the inquiry. Rates on good mixed collateral were 5 per cent for thirty to ninety days and 6 per cent for four to six months. Commercial paper continues in fair demand

in the city, but the out-of-town inquiry is lighter and the offerings are gradually increasing; rates are 5 per cent for sixty to ninety day endorsed bills receivable, $5\frac{1}{2}$ to $5\frac{3}{4}$ per cent for four months commission house names, and $5\frac{1}{2}$ to 6 for good single names having from four to six months to run. The bank return of last week showed that four of the larger banks held \$3,961,200 out of the \$5,509,800 surplus reserve reported by all the institutions.

The French Chamber of Deputies has passed through another excited session. This time the question was of giving the Panama Investigation Commission judicial powers, the ministry having announced that it would oppose that proposal. After a warm, boisterous debate the ministry was supported by a vote of 271 to 265. The bourse was unsettled early in the week by the resignation of M. Rouvier, but the events of the week seem to have made no impression upon the money market at Paris. The cable reports discounts of sixty to ninety day bank bills in London $1\frac{1}{2}$ per cent. At Paris the open market rate is $2\frac{1}{2}$, at Berlin it is $3\frac{1}{2}$ per cent and at Frankfort $3\frac{1}{2}$ per cent, the higher rates in Germany being due to the settlements usual at this season of the year. According to our special cable the Bank of England gained £65,444 bullion during the week, holding at the close £24,758,144; this gain, as we are also advised by our correspondent, was due to the export of £40,000, wholly to Bucharest, to the import of £15,000 from Portugal and £5,000 from Brazil, and to the receipt of £35,000 from the interior of Great Britain. The Bank of France gained £336,000 gold and the Bank of Germany, since the last report, shows a decrease of about £204,000 of this metal.

Foreign exchange has been dull and firm this week and, compared with last Friday, rates remained unchanged at $4\ 86\frac{1}{2}$ for sixty day and $4\ 89$ for sight until Thursday, when the Bank of British North America and Baring Magoun & Co. advanced the long rate to $4\ 87$. Yesterday Brown Bros. reduced long to $4\ 86$ and short to $4\ 88\frac{1}{2}$, and the close was weak in consequence of active money. The market has been almost bare of commercial bills and the few that were offered were promptly absorbed. There are no new loan bills being drawn and few or no drafts made against securities, and the demand has been chiefly from bankers, who are closing out maturing loan bills and remitting the proceeds to the other side, thus returning money which has been used here during the past sixty or ninety days, and it is going back in the form of gold. The shipments of gold this week have been on Tuesday by Heidelbach, Ickelheimer & Co., \$1,000,000; by Ladenburg, Thalmann & Co., \$750,000; by Baring, Magoun & Co., \$500,000, and by Kidder, Peabody & Co., of Boston, \$500,000. On Wednesday Lazard Freres engaged \$1,000,000 and Ladenburg, Thalmann & Co. \$500,000 for shipment on Thursday, and \$500,000 was also shipped on that day by Kidder, Peabody & Co., making the total for the week \$4,750,000. It was reported on Thursday that more gold would go by the steamer sailing to-day for Liverpool, but now it is said that none will be sent until Tuesday of next week. Exchange yesterday, as already stated, closed weak, with rates for actual business $4\ 86$ to $4\ 86\frac{1}{2}$ for long, $4\ 87\frac{1}{2}$ to $4\ 88$ for short, $4\ 88\frac{1}{2}$ to $4\ 88\frac{3}{4}$ for cable transfers, $4\ 85\frac{1}{2}$ to $4\ 85\frac{3}{4}$ for prime and $4\ 85$ to $4\ 85\frac{1}{2}$ for documentary commercial bills. The statement issued this week by the Bureau of Statistics of the exports of breadstuffs, provisions, cotton, &c., is subjoined.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1902.		1891.		1890.	
	November.	11 Months.	November.	11 Months.	November.	11 Months.
Quantities.						
Wheat bush.	11,529,901	118,560,884	14,955,780	110,885,054	3,399,430	43,948,051
Flour...bbls.	1,392,099	15,311,040	1,143,602	11,083,061	793,080	9,912,433
Wheat...bu.	17,794,347	182,490,564	20,101,980	100,558,828	6,908,290	68,553,999
Corn...bush.	3,236,887	38,727,546	2,020,123	24,339,185	1,258,581	18,339,592
Tot. bush.	21,131,234	251,218,110	22,128,117	134,708,013	8,236,876	172,893,591
Values.						
Wheat & flour.	15,416,353	175,819,795	21,465,191	108,242,723	6,770,612	83,819,121
Corn & meal.	1,704,440	37,082,362	1,408,248	16,505,284	832,954	30,889,324
Rye.....	108,741	4,404,305	940,412	6,568,453	23,100	1,002,870
Oats & meal.	33,077	2,346,274	537,000	1,114,992	35,040	4,581,151
Barley.....	103,331	1,071,739	242,408	1,345,155	19,089	420,094
Br'dstuffs.	17,450,942	220,724,595	24,588,979	124,077,607	7,082,004	128,719,100
Provisions.*	12,996,028	155,601,300	11,603,307	134,430,055	11,747,079	147,210,723
Cotton....	38,311,873	187,411,684	48,007,095	233,334,190	44,565,968	209,495,091
Petrol'm,&c	8,910,550	38,644,624	3,508,565	41,474,135	4,503,238	47,700,471
Tot. value	72,669,392	602,382,233	87,710,946	602,305,983	68,496,319	531,125,445

* Including cattle and hogs in all months and years.
NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 93 per cent of the total exports of the articles named.

The New York New Haven & Hartford management are still actively at work enlarging and extending their system, and placing it in condition for rendering improved service to the public. Under the expenditures already made, the business of the system has grown very rapidly, and with proper facilities and accommodations, such as the public has been educated to expect from powerful corporations like the New Haven, there is every reason to think the business will continue to grow. Accordingly the directors have determined to issue \$15,000,000 convertible debenture certificates the proceeds to be used in completing the system of four tracks on the New York division, including the Harlem River branch, completing the two track system between New Haven and New London, providing additional terminals at Providence, New London, New Haven, Bridgeport, New York, etc., additional equipment, motive power, etc., and extending the block system and eliminating grade crossings. Of course, the money might be raised by a further issue of stock, but it is not considered expedient to burden the property at present with the requirement of earning a high rate of return on such an additional amount of capital. The step therefore is in the line of conservative action.

The New Haven has also this week leased the Connecticut River road, and through it the Vermont Valley and Sullivan County, these having been among the few remaining New England roads under independent control. The proposition remains to be ratified by the shareholders, and yesterday the rumor prevailed that an attempt would be made to defeat the lease at the meeting of the Connecticut River stockholders. The roads are small ones, the total mileage acquired being about 130 miles, but all three of them have been paying dividends, and their geographical position is such as to make them good feeders to the New Haven. The Connecticut River extends from Springfield, Mass., where the New Haven now connects with the Boston & Albany, to Keene, N. H., and the Vermont Valley and Sullivan County extend from Brattleboro, Vt., through Bellows Falls to Windsor, Vt. Some persons see in this move an effort on the part of the New Haven to strengthen itself against possible aggression by the Boston & Maine. But the step seems to be simply part of a general policy of extension which the New Haven management have pursued in recent years, the latest previous illustrations of that policy having been the acquisition of the New York Providence & Boston and the Housatonic with the New Haven & Derby and the Danbury

& Norwalk, all acquired the present year. The Connecticut River acquisitions, however, are important as carrying the New Haven much further north than before—into New Hampshire and Vermont, where the New Haven has not previously had any mileage. They are also useful as links in the lines to Montreal and the White Mountains. We have no doubt the new arrangement will prove beneficial to all interests. One of the benefits that frequently accrue from such unions is seen in a dispatch from Bridgeport, published in the daily papers, announcing that beginning with January 1 passenger rates on the Housatonic will be reduced to 2½ cents per mile, against the present rate of 3 cents, and to 2 cents where mileage books are used.

It is to be hoped that the effort to amend the Inter-State law so as to remove the prohibition against pooling, imposed by the fifth section of the act, will be successful. Pooling is simply an attempt on the part of the stronger lines to protect themselves against the necessities of the weaker ones. On equal terms the stronger lines, because of their superior facilities, would get all the business, and the weaker lines none of it. These weaker lines are obliged to eke out an existence somehow, and hence to obtain business must cut rates or make secret concessions to shippers, the latter frequently taking the form of rebates—just the kind of discrimination which the Inter-State law seeks to prevent. As soon, however, as the better equipped line finds that traffic is slipping away from it to any great extent, it reduces its own rates to meet those of the other road. The moment it does this the object of the weaker line is defeated, and hence the latter must again cut under its powerful rival. And this operation is repeated over and over again, till finally complete demoralization prevails. When that stage is reached neither party has gained anything, and both find themselves undertaking to carry freight at less than cost. The pool is a sort of balance-wheel to preserve the equilibrium, ensuring to the strong road protection against irregular practices, and affording to the inferior road a guaranty of a reasonable share of the traffic. We by no means regard pooling as a perfect or infallible method of accomplishing the end sought, and we are far from thinking that it will entirely remove rate disturbances, even if it secures the sanction of the law. But at least it will diminish the temptation to cut rates, since a fixed amount or proportion of traffic is assured to each line at full tariff schedules, and moreover it seems to be the best agency for this purpose that human ingenuity has yet been able to devise. We are sure no public interest would suffer if the right of pooling were granted unconditionally. But it is not proposed to go as far as this. Senator Cullom's amendment reserves to the Inter-State Commission the power to cancel any such arrangement if, after a hearing, they find it contravenes any of the provisions of the Inter-State act. In that form it is difficult to see how any objection can be raised to the measure.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending December 16, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,907,000	\$2,211,000	Gain.\$2,696,000
Gold.....	800,000	400,000	Gain. 400,000
Total gold and legal tenders....	\$5,707,000	\$2,611,000	Gain.\$3,096,000

With the Sub-Treasury operations and gold exports, the result is as follows.

Week Ending December 16, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,707,000	\$2,611,000	Gain \$3,096,000
Sub-Treas. oper. and gold exports....	17,700,000	20,850,000	Loss 3,150,000
Total gold and legal tenders....	\$23,407,000	\$23,461,000	Loss \$54,000

Bullion holdings of European banks.

Bank of	December 15, 1892.			December 17, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	24,758,144	.....	24,758,144	24,415,134	.....	24,415,134
France.....	68,028,162	51,014,879	119,073,341	53,731,000	50,274,000	104,005,000
Germany.....	32,639,250	10,879,750	43,519,000	35,042,250	11,650,750	46,723,000
Aust.-Hung'y	10,577,000	10,838,000	27,415,000	5,464,000	10,679,000	22,143,000
Netherlands..	3,169,000	7,040,000	10,218,000	3,560,000	6,408,000	9,968,000
Nat. Belgium.	3,104,000	1,552,000	4,656,000	2,716,000	1,358,000	4,074,000
Spain.....	7,611,000	5,104,000	12,715,000	6,150,000	3,603,000	9,813,000
Tot. this week	149,886,856	92,407,629	242,354,485	131,078,384	90,690,750	221,169,134
Tot. prev. w'k	149,800,450	92,578,717	242,439,197	130,326,238	89,958,167	220,284,405

GOLD SHIPMENTS—THE RESPONSIBILITY RESTS WITH CONGRESS.

Gold has gone out quite freely this week. There was \$2,750,000 exported Tuesday, and \$2,000,000 on Thursday, making an export of \$4,750,000 for the week. This movement had little direct effect on money, but as it impaired credit the indirect effect was significant, the activity yesterday being especially marked. To be sure there were several flurries in the call loan branch of the market before yesterday. The first of these flurries was on Tuesday, when the exports on that day were announced; but that spasm was wholly artificial, engineered for speculative purposes, largely it is presumed for effect on opinion in London, where apparently no story is wild enough to discredit it. The latest published rumor in London is that America is so scared with reference to the currency condition that it is about to put a Government gold loan on the market. That European papers of good standing should find it for their interest to give currency to such "news" is surprising. No one on this side of the Atlantic has any information bearing upon the transaction suggested or any belief that such an operation is of likely occurrence during the coming twelve months.

At the same time this large outflow of gold, at a season of the year too when we are accustomed to look for an import, should obviously lead to the immediate endeavor to correct a situation that induces it. Neither business nor enterprise can thrive while so abnormal a movement is in progress. Of course if it were a mere temporary affair induced by any ordinary cause it would be of little consequence. But it is an affair that has been gathering force for a number of years now, especially for the last five years. During 1892 it has reached such a pitch that there has been a net export of gold in every month of the current year except in January, when the net import was only \$305,548, and in October, when the net import was \$2,634,080. There has in this particular been no year like this year since we resumed gold payments. We used to be adding to our gold currency regularly, increasing our stock by production and most of the time by a net import also. There were only two out of the ten years from 1878 down to 1888 when we did not import more gold than we exported, and even during those two years we did not export as much as we produced. But beginning with 1888 the exports have each twelve months been in excess of the imports, and in the aggregate for the four calendar years ending with December 1891 the net export reached over 100 million dollars, and this year the net total is likely to reach over 60 million dollars.

As already said, were this a natural outflow caused by some temporary influence or by overtrading, it would soon correct itself through the money market and through a rectification of our foreign trade movement. As it is, a loss of gold has heretofore had, and if we may judge from the past will hereafter have, but little permanent effect on the rates of interest and consequently will act slowly on legitimate trade, though checking enterprise and discouraging undertakings of a venturesome or sanguine sort that require confidence to encourage. The reason the money market has not been more acutely sensitive to this movement is because our irredeemable legal tender currency makes that market in great measure independent of gold, an independence which is increased through the lack of enterprise referred to; for since that lack leaves this paper money afloat with nothing to do, and having no method of redemption or retirement, where can it go except gravitate towards and collect at our leading monetary centres in search of employment. Note in our annual table of weekly rates of interest for 1891 that the minimum call rate dropped to 3 per cent or lower every week and almost every day, and that commercial paper never got higher than 5 to 6 per cent, except for brief periods. But after all, time loans are probably the best gauge of the money market, and one need only run over our weekly figures to satisfy himself how short and unimportant have been the little spurts of activity in the demand for that class of loans induced by gold exports during the past two years or more.

This state of our currency has finally shaped affairs so as to force an almost uninterrupted drain of gold. How the outflow has kept up during 1892 we have already remarked upon; remember too that in the first half of that year and the last half of 1891 our trade balance was phenomenally favorable. Thus it is that gold not only leaves us, but leaves us in spite even of the very facts which ordinarily would induce an inflow, the measures we adopt operating so as to lead to the opening of some way to let out the gold which we have endowed with the urgency to go. This year the value of our exports—according to the preliminary figures of leading staples for November given in a previous article—is lessened compared with a year ago, but still the exports are not small, being larger than in 1890, and in 1890 our total merchandise exports were larger than in any previous year since 1880. So it is not the exports that open the door for the exit of gold. It is first of all the lack of confidence which our policy is causing Europe to feel in our financial stability. No more foreign capital comes to the United States, and as fast as Europeans can dislodge their holdings in America they take the money away. Just now they are getting remittances to pay coupons which they formerly re-invested in good part, and remittances also for other capital so much of which frequently falls due at this period of the year.

But there is another obvious way in which this metal that we are putting at such a disadvantage is burrowing its way out. What we refer to is the opening made by our enlarged and increasing imports. We cannot, it appears, even by building a tariff wall make it so thick or so high that it can for one single year diminish this total. The imports were larger in 1889 than in 1888, and they have increased each year since, and 1892 will show the largest total of either of the four years. Does Congress think it is safe in the light of what has transpired the past year, and is transpiring to-day, to delay action? We have not yet begun the

six months when all conditions naturally shape themselves most favorably for an outflow of gold. Shall we heed the past and present teaching, or shall we wait for a severer lesson?

RESULTS FOR GREAT NORTHERN AND MANITOBA.

The Great Northern or Manitoba system is each year assuming increased importance, and with the completion of the Pacific Extension to Puget Sound takes its place among the great trans-Continental lines of the day. The Manitoba belongs to that class of railroad properties, of which American railroad history furnishes some striking examples, that have made, with the aid of favorable opportunities and the possession of the right kind of management, very wonderful growth and development within a short period of time. The Manitoba's record, though, presents some special features which make the road prominent even among the properties distinguished for favorable results.

From the very first its career has been a singularly fortunate one, as has been many times pointed out in these columns. Organized in 1879 out of the old bankrupt St. Paul & Pacific—which appeared to have about as unpromising a future as any railroad in existence at that time—it was within two years raised to a dividend basis, and the dividends have been continued ever since. In the interval since 1879 the mileage has been steadily enlarged and extended, but evidently (judging by the results) in a very judicious manner. When finally the corporate form of the Manitoba no longer answered for the purpose of carrying out the extensive plans for the future which the management had in mind, the Great Northern was organized and control of the Manitoba lines turned over to it. In its new form the property has been just as prosperous as in its old. Of course the lines in the system have encountered good years and bad years and profits have varied accordingly, but at no time since the Manitoba first began to pay dividends has the era of prosperity been interrupted. And the return to the stockholders has been not alone in the shape of dividends—they have had many valuable privileges in addition, as for instance the right to take Great Northern shares at 50, now selling in the market at 135.

The annual report for the year ending June 30 1892 possesses additional interest by reason of the early completion of the line to the Pacific Coast. Mr. James J. Hill, the President, well says that the advent of the company to the Pacific Coast will mark an important change in the general position of the system as regards trans-Continental traffic. He also states that the extension is being heavily ballasted with either broken stone or gravel over its entire length, and that in all respects the work on the line is most thorough and substantial. The expectation is that the extension will be ready for business in the spring of 1893, and Mr. Hill says that its condition then will be such that its traffic can be handled with all the safety and regularity of an old line. It is important to note that while a portion of the extension was completed before the close of the late fiscal year no part of it is included in the statements for that year, either in mileage or earnings or general operations. The results therefore will be useful in showing the very favorable outcome under the old situation and before the opening of the Pacific line.

In the year under review the company of course had the advantage to be derived from large crops and the

stimulus to general business afforded by such crops. The monthly returns made it apparent that the gross earnings of the system had greatly increased during the year. The report now shows that the increase for the twelve months amounted to as much as \$2,322,414, or over 22 per cent, which is the more satisfactory as it follows an increase of \$907,715 in the year preceding. In other words, in two years the gross earnings have risen from a total of \$9,373,999 to a total of \$12,604,128, or 34 per cent. The addition to mileage operated in the interval has been comparatively slight, the average number of miles of road on which the returns are based being 2,865 for 1892, 2,796 for 1891 and 2,783 for 1890. It is well to point out that these figures relate simply to the Manitoba lines proper, which are operated under lease by the Great Northern; if the various proprietary lines whose accounts are kept separately, such as the Montana Central, the Eastern of Minnesota, the Willmar & Sioux Falls and the Duluth Watertown & Pacific, were included, the increase in earnings would be still larger.

When we come to the net earnings the showing is somewhat different. In that case the increase over the year preceding is only \$285,170—that is, an increase of 2 1-3 million dollars in gross has yielded less than three hundred thousand dollars increase in net. Even as compared with two years ago, with an increase of 3 1-3 million dollars in gross the addition to the net has been only \$520,405. In brief, the ratio of expenses to earnings has risen from 51.11 per cent in 1890 to 53.14 per cent in 1891 and to 59.51 per cent in 1892. If the extent of road operated had greatly increased in the interval, the explanation would of course be obvious; but we have seen that average mileage has not greatly changed in the two years. This established, it will no doubt be thought that the experience of the Manitoba has been similar to that of so many other roads which, while having done a heavily increased business, were forced to do it at such a small margin of profit that the resulting gain in net income was necessarily small. But examination of the traffic data does not reveal a drop in rates sufficient to make such supposition tenable. To be sure rates are all the time declining, and the average has now got down to quite low figures, being only 1.23 cents per ton per mile for 1892, which compares with 2.51 cents per ton per mile in 1882, only ten years before. In the last two years, however,—and that is the period to which we are limited in our comparison—the changes have been relatively slight, the average at 1.234 for 1892 contrasting with 1.238 for 1891 and with 1.280 for 1890.

We must look elsewhere, therefore, for the main reasons for the increase in operating cost in these two years, and analysis of the expense accounts very quickly serves to clear up the matter. Under the growth in business the total of expenses would naturally rise from year to year, entirely apart from all other considerations. Looking at group of expenses designated "Conducting Transportation," we find an increase from \$1,242,489 in 1890 and \$1,302,051 in 1891 to \$1,541,453 in 1892, which is quite a moderate addition considering the expansion in the volume of traffic. "Motive Power" shows a more decided addition, the expenses under that head having increased from \$1,478,639 in 1890 and \$1,628,644 in 1891 to \$2,230,529 in 1892. It is not, however, till we come to the cost of "Maintenance of Road and Structures" that we see the source of the great augmentation in expenses, for there we find an increase from only \$776,507 in 1890

to \$1,243,001 in 1891 and to \$2,243,543 in 1892, about 1½ million dollars more having thus been spent in 1892 than in 1890—that is, three times as much went for maintenance of way in 1892 as in 1890. In 1890 these expenditures were only 17·19 per cent of the total expenses of all kinds; in 1892 they formed 31·45 per cent of the total. If the outlay in 1890 was sufficient to keep the road in full repair, the outlay in 1892 clearly covers a great many extra expenditures. As a matter of fact the company spent large amounts in sinking its tracks at Minneapolis and also a considerable sum for ballasting the road with gravel. In the revenue account for the year it is stated that aggregate expenses for the twelve months include \$750,000 for permanent improvements and renewals; in the year preceding only \$100,000 was reported as having been expended in that way.

With a contribution from earnings of three-quarters of a million for improvements, what has been the outcome for the year? It appears that out of the results of operations of the Manitoba leased lines the company was able to meet the Manitoba rental in full for interest and dividends and also the 5 per cent dividends paid on Great Northern stock, and yet leave a small balance—\$4,055. But in addition the Great Northern Company had a large income from investments and miscellaneous sources, raising the total surplus for the twelve months to \$943,475. That is to say, after paying 5 per cent on its stock from the operations of the Manitoba, the Great Northern earned pretty nearly 5 per cent more from its income from investments. Of course with the opening of the Pacific extension the company will have increased fixed charges to meet to the extent of the new bonds issued, but the figures given indicate what a position of strength the company holds.

The large income from investments comes in part from the company's holdings of stocks and bonds in the proprietary companies, which in their operations reveal very satisfactory results. Thus the Great Northern owns all the stock and bonds of the Willmar & Sioux Falls, which in the late year earned \$109,107 above all expenses and fixed charges. The Montana Central for the same period earned an excess of \$83,800 and the Eastern of Minnesota an excess of \$467,435, the entire stock in both cases being owned by the Great Northern. The Minneapolis Union stock is also owned, and that road earned \$76,717 in excess of all charges. The Duluth Watertown & Pacific is the one road which shows a deficit, expenses and charges having exceeded the gross income by \$81,582; both stock and bonds are owned by the Great Northern. Then the company is interested as owner in the results of operations of the Northern Steamship Company and the Sand Coulee Coal Company; the latter earned \$369,286 in excess of expenses for the year, and the Northern Steamship Company for the nine months to March 31 (that is the way in which the figures are reported) earned \$100,602 in excess of expenses.

An element of strength in the condition of the Great Northern lines lies in their low capitalization per mile. The principal part of the system's mileage is of course found in the Manitoba system proper, this comprising 2,921 miles of main track, not including the Pacific extension, which, not being completed, is, as already stated, disregarded in the company's statements. The average bonded debt for the 2,921 miles is only \$18,366 per mile and the average stock per mile \$6,846, making together only a little over \$25,000 per mile. Even

if we should include the whole of the Great Northern stock, the average of stock and debt per mile would be only \$32,058. In the Inter-State Commerce Statistical Report for 1890 we find that in Group VI of United States railroads (the group in which the Manitoba lines are placed) the average of funded debt is \$23,674 per mile and the average of stock \$22,567 per mile, or \$46,241 together. The proprietary lines are distinguished in much the same way. On the Eastern of Minnesota the bonded debt averages as much as \$64,926 per mile (the average for the stock, all owned by the Great Northern, being \$69,070 per mile); but this is entirely owing to the fact that the road is a short one and owns very extensive terminals—docks, warehouses, elevators, &c., in Duluth and West Superior; moreover, its net earnings average \$8,631 per mile while interest charges are only \$3,246 per mile. The Montana Central, running through a mining country, was also rather costly to build; its bonded debt averages \$31,593 and the stock (owned by the Great Northern) \$19,745 per mile. The Duluth Watertown & Pacific has only \$19,687 debt per mile and the Willmar & Sioux Falls but \$17,868 per mile, with a little over \$10,000 stock per mile on each, both stock and bonds being held by the Great Northern.

The Great Northern has no floating debt in the shape of loans or bills payable, but on account of the construction work in connection with the Pacific Extension the total of current liabilities is somewhat larger than usual. Up to June 30 1892 the company had spent \$21,124,472 for construction of the Pacific line, and received only \$12,184,580 from the sale of bonds, besides \$4,297,638 on account of the issue of the Collateral Trust bonds. The ordinary current liabilities June 30 (including accrued interest) were \$3,606,502 and the construction liabilities \$2,603,051, making \$6,209,553 together, while the liabilities of the proprietary companies were \$1,777,317, giving a grand aggregate of \$7,986,870, against which the company held \$4,744,431 of cash and accounts due. Since the close of the year the company has received a large additional amount of cash in payment of the Collateral Trust bonds. These bonds were offered to Great Northern stockholders at 72½, and at that figure the 15 millions of bonds would yield \$10,875,000 in cash, of which the company had received up to June 30, as we have seen, only \$4,297,638, leaving over 6½ million dollars still to be paid to it; by next week the company will have the entire amount, as the purchase money was payable in five equal instalments, the last falling due December 21.

GROSS AND NET EARNINGS FOR OCTOBER.

October earnings make rather poor comparisons with last year. In some respects the results are the least favorable of those of any month this year. It is not alone that the net earnings show a falling off—that has happened in several other months—but that even the gross earnings record a decrease, though in only a trifling amount. The loss in net for the month is \$607,618, equal to 2·15 per cent. For the ten months to October 31 there is a gain of \$4,335,492 or 2·24 per cent, which brings out the contrast between the character of the exhibits now and those earlier in the year. In the gross, while October records a small loss the total for the ten months shows an improvement of as much as \$30,809,737 or 5·22 per cent. The following furnishes a recapitulation in tabular form:—

	October. (129 roads.)			January 1 to October 31. (124 roads.)		
	1892.	1891.	Inc. or Dec.	1892.	1891.	Increase.
Gross earn'g	\$ 73,390,037	\$ 73,451,693	-82,656	\$ 621,519,724	\$ 590,709,987	\$ 30,809,737
Oper. exp...	45,756,147	45,231,185	+524,962	423,377,712	396,903,467	26,474,245
Net earn'g	27,633,890	28,220,508	-607,618	198,142,012	193,806,520	4,335,492

Of course we are now comparing with very large earnings last year, and bearing that fact in mind and also the drawbacks and unfavorable conditions which existed in the month the present year, the showing is perhaps fully as good as could reasonably have been expected. Obviously in view of the very large earnings last year the roads must now be considered as doing well if they merely maintain the heavy totals then reached, while any improvement, however small, on these results would represent an exceedingly gratifying state of things. Taking the last three months (August, September and October), the course of earnings the present year has been just the reverse of that of last year—that is, while each succeeding month in 1891 showed better results, in 1892 each succeeding month has shown poorer results. And this demonstrates that good or bad results last year are an important element in the comparison. For October the exhibit last year was an extremely favorable one—in fact in the amount and ratio of increase in gross and net it was one of the very best monthly returns ever published by us. This will appear more clearly when we say that the increase in gross then amounted to about 5½ million dollars and the increase in net to nearly 2½ million dollars. The following carries the comparison back for a series of years both for the month and the ten months.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
October.	\$	\$	\$	\$	\$	\$
1887 (95)	42,579,981	38,504,577	+4,075,404	17,396,940	16,170,724	+1,217,216
1888 (96)	47,027,390	45,314,028	+1,713,362	17,717,585	18,328,278	-608,393
1889 (110)	50,305,353	54,218,292	-3,912,939	24,875,941	21,002,233	+3,873,708
1890 (117)	50,106,060	58,271,917	-8,165,857	22,927,191	23,242,991	-315,800
1891 (146)	73,055,349	67,209,072	+5,846,277	27,034,452	25,212,102	+1,822,350
1892 (129)	73,390,037	73,451,693	-82,656	27,642,890	28,250,508	-607,618
Jan. 1 to Oct. 31.	\$	\$	\$	\$	\$	\$
1887 (57)	343,242,916	396,288,135	-53,045,219	123,752,288	107,373,690	+16,378,598
1888 (73)	396,933,245	353,566,989	+43,366,256	117,318,555	128,437,050	-11,118,495
1889 (102)	467,438,045	438,095,614	+29,342,431	160,450,978	138,694,830	+21,756,148
1890 (110)	454,035,958	447,988,748	+6,047,210	160,302,826	154,13,613	+6,169,213
1891 (132)	571,201,853	549,636,490	+21,565,363	185,228,329	173,952,840	+11,275,489
1892 (124)	621,519,724	590,709,987	+30,809,737	198,142,012	193,806,520	+4,335,492

Even though the comparison be with heavy earnings, the showing the present year would doubtless have been different except for the unfavorable conditions which prevailed. We set out the facts in that regard quite at length in our issue of November 12, when reviewing the estimated returns of gross for October, and will only say here that while the grain movement in the West was of phenomenal extent, on the other hand the cotton movement in the South showed a very striking falling off; then also the month contained one less working day than the corresponding month last year, and at the same time the holidays connected with the Columbian celebrations reduced the volume of business to some extent; the grain blockade, in locking-up cars, likewise operated to diminish traffic and earnings on certain lines, and besides this there were a number of special disturbing agencies affecting particular roads.

It is almost superfluous to state that there are only very few roads that show large gains this time, while on the other hand there are several that show large losses. The fact that so many roads had exceptionally large gains last year and that the conditions were unfavorable the present year made such a result inevitable. The Louisville & Nashville in net has the

largest increase of any, namely \$79,234; the Reading has \$71,726 increase, due almost entirely to a heavy reduction of expenses on the Coal & Iron Company; the Mexican National has \$67,313 increase, the Baltimore & Ohio \$61,952, the "Soo" \$56,823, and the Northern Central \$56,674, which covers all gains above \$50,000.

The largest amount of loss in net is reported by the Pennsylvania—\$184,856—this being made up of a decrease of \$105,647 on the lines east of Pittsburg and Erie, offset by an increase of \$220,791 on the lines west of Pittsburg; next after the Pennsylvania come the Southern Pacific with \$173,604 decrease, the Central of New Jersey with \$146,295 decrease, the St. Paul with \$139,751 decrease, and the Atchison with \$123,653 decrease. It is worth noting that of the five systems here mentioned as distinguished for heaviest losses, the falling off in all but two cases is due to an augmentation in expenses, showing that with some roads this is still a factor in the situation; the two exceptions are the Central of New Jersey, which lost nearly as much in gross as in net, and the Southern Pacific, which lost \$377,703 in gross but reduced expenses \$204,099. Several other roads have also sustained considerable reductions of their net, as for instance the Cincinnati New Orleans & Texas Pacific, which has lost (entire system) \$113,380, the Missouri Pacific \$91,265, the "Big Four" \$55,264 (the two latter entirely because of increased expenses) and others for smaller amounts. In the following we give all losses and also all gains above \$30,000, both in gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

Increases.		Decreases.	
Pennsylvania.....	\$186,604	Phil. & R. and Coal & Iron Co.....	\$594,969
Chic. B. & Quincy.....	157,723	Southern Pac. (6 rds.)...	377,703
Atch. and San Fr. (3 rds.)...	150,917	Central of New Jersey....	136,704
Can. Pacific.....	100,261	N. Y. L. E. & Western....	136,697
Mex. National.....	85,898	Cin. N. O. & T. P. (5 rds.)	104,252
Wabash.....	78,150	South Carolina.....	45,961
Chic. Mil. & St. P.....	76,864	Northern Pacific.....	45,080
Louis. & Nashv.....	75,124	"Grand Trunk of Can. (3 roads).....	43,365
Minn. St. P. & S. S. M.....	74,510	Den. & Rio Grande.....	35,683
Norfolk & Western.....	71,457	Ches. & Ohio.....	35,002
Wis. Central.....	68,057	Georgia.....	35,596
Northern Central.....	60,351	Union Pac. (9 rds.).....	32,517
Clev. C. C. & St. L.....	59,563		
Chic. & E. Ill.....	56,577	Total (representing 32 roads).....	\$1,629,520
Mo. Pac. and Ir. Mt.....	47,045		
Louis. N. A. & C.....	37,267		
Lake Erie & Western....	36,350		
Total (representing 20 roads).....	\$1,422,918		

†The gross on Eastern lines decreased \$117,277 and on Western lines increased \$303,881.

PRINCIPAL CHANGES IN NET EARNINGS IN OCTOBER.

Increases.		Decreases.	
Louis. & Nashville.....	\$79,234	Pennsylvania.....	\$184,856
Phil. & R. and C. & I. Co.	71,726	Southern Pac. (6 rds.)...	173,604
Mex. National.....	67,313	Central of New Jersey....	146,295
Balt. & Ohio (2 rds.)....	61,952	Chic. M. & St. Paul.....	139,751
Minn. St. P. & S. S. M.....	56,823	Atch. and San Fr. (3 rds.)...	123,653
Northern Central.....	56,674	Cin. N. O. & T. P. (5 rds.)	113,380
Ches. & Ohio.....	49,453	Mo. Pac. and Ir. Mt.....	91,265
Can. Pacific.....	45,833	Clev. C. C. & St. L.....	55,264
Northern Pacific.....	41,281	Kan. C. Ft. S. & M.....	39,625
Chic. B. & Quincy.....	40,290	N. Y. L. E. & Western....	34,338
Chic. & E. Ill.....	35,752	Burl. Cedar R. & No....	33,357
Lake Erie & West.....	32,866		
Total (representing 14 roads).....	\$639,202	Total (representing 23 roads).....	\$1,135,386

†The net decreased \$405,647 on Eastern lines and increased \$220,791 on Western lines.

It will be observed from the above that three classes of roads are particularly prominent in the losses in gross, namely anthracite coal roads, Southern roads and Pacific roads; and these are the three groups which may on the whole be said to make the poorest exhibits, for they have lost in both gross and net. Besides these three groups, there are three others which have lost in net, though having gained in gross, namely the Northwestern, the Southwestern and the Trunk lines. Only three groups out of nine record improved net, these being the Middle States group, the Middle Western and the Mexican. In the latter group there are but two roads, and while both show

larger net the bulk of the gain comes from the Mexican National, and is the result of the heavy corn movement into Mexico. In the Middle States group 10 of the 15 roads have enlarged their net; the Northern Central has increased from \$216,385 to \$273,059, the Brooklyn Elevated from \$73,296 to \$84,671, the Western Maryland from \$17,287 to \$24,134, the West Jersey from \$24,606 to \$32,748, and the Staten Island from \$12,277 to \$24,160. In the Middle Western group 13 out of 23 indicate improved results, the best returns coming from the Chicago & Eastern Illinois, which has increased its net from \$144,615 to \$180,367, the Lake Erie & Western, which has increased from \$144,497 to \$177,363, and the Louisville New Albany & Chicago, which has increased from \$87,851 to \$96,477.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.	P. C.
	1892.	1891.	1892.	1891.		
October.	\$	\$	\$	\$	\$	
Trunk lines. (14)	30,914,220	30,752,275	6,820,309	7,026,043	-195,674	2.80
Anthracite coal (7)	6,292,013	6,092,440	2,172,781	2,244,552	-71,771	3.19
Mid. States. (15)	2,897,961	2,750,701	853,262	771,357	+81,905	10.42
Mid. West'n. (23)	2,410,507	2,250,947	888,708	817,073	+71,635	8.77
Northwest'n. (15)	10,278,625	9,890,436	4,304,167	4,346,276	-142,109	3.25
Southwest'n. (9)	9,024,310	8,849,519	3,292,692	3,556,411	-273,729	7.60
Pacific Coast. (19)	14,943,591	15,318,630	6,755,980	6,848,300	-92,320	1.35
Southern. (25)	6,885,120	6,992,673	2,126,828	2,195,116	-68,288	2.60
Mexican. (2)	1,252,630	1,189,567	520,113	455,372	+74,741	16.19
Tot. (129) r'ds.	73,399,037	73,481,698	27,647,590	28,250,508	-607,618	\$15
Jan. 1 to Oct. 31.						
Trunk lines. (14)	192,874,414	185,935,440	55,754,742	57,756,054	-2,001,312	3.46
Anthracite coal (7)	55,321,222	53,107,393	18,056,137	15,059,832	+2,996,305	6.61
Mid. States. (14)	20,616,723	19,787,107	6,988,016	6,507,535	+480,481	2.47
Mid. West'n. (21)	17,407,229	16,239,108	5,681,603	5,102,583	+579,020	11.34
Northwest'n. (13)	80,282,972	69,677,972	26,970,470	24,911,120	+2,059,350	8.11
Southwest'n. (9)	75,191,231	69,873,658	23,379,080	21,529,481	+1,849,599	8.59
Pacific Coast. (19)	115,294,055	117,042,434	44,505,476	43,097,793	+1,407,683	1.85
Southern r'ds. (25)	51,283,806	49,474,724	15,402,932	16,129,098	-676,086	4.14
Mex'n roads. (2)	10,215,042	9,552,151	3,064,426	3,113,114	-48,688	17.71
Tot. (124) r'ds.	621,519,724	590,703,987	198,112,012	193,806,530	+4,305,482	2.74

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines.	Middle Western.—(Cont'd).	Pacific Coast.—(Cont'd).
B. & O. East of Ohio.	Det. Bay City & Alpena.	Rio Grande Western.
B. & O. West of Ohio.	Det. Laas. & Nor.	San. Fran. & Northern Pac.
Chic. & St. L.	Ed. Joliet & E.	So. Pac.—Pac. System.
Chic. & Eastern Div.	Ed. & Peru Marq.	Gal. Har. & S. A.
Grand Tr. of Can.	Indianap. Dec. & W.	Louis. Western.
Chic. & Gd. Trunk.	Iron Railway.	Morgan's La. & T.
Det. Gd. H. & M.	Lake E. Alliance & So.	N. Y. Tex. & Mex.
West of Pitts. & Erie.	Lake Erie & Western.	Texas & New Orleans.
Chic. & West'n. & West'n.	Louis. N. A. & Chic.	Union Pacific.
Ohio & Mississippi.	Manistique.	Ore. Sh. L. & Utah Nor.
Pennsylv. East of P. & E.	Plattsburgh & Chicago.	Oregon Ry. & Nav. Co.
West of Pitts. & Erie.	Sag. Tus. & Hur.	Union Pac. Rn. & Gulf.
Grand Rap. & Ind. sys.	Toledo Col. & Cin.	St. Joseph & Grand Isl.
Pittsb. Youngs. & Ash.	Toledo & Ohio Central.	All other lines U. P. sys.
Wabash.	Tot. Peoria & W.	Central Branch U. P.
Anthracite Coal.	Toledo & South Haven	Montana Union.
Central of New Jersey.	W. & N. Y. & W. & N. Y.	Leaven. Top. & Southw.
N. Y. Ontario & West.	Burl. Cedar Rap. & Nor.	Man. Alma & Burl.
N. Y. Sus. & West.	Chic. Burl. & North.	Southern Roads.
Phila. & Reading.	Chic. Burl. & Quincy.	Bir. & Atlantic.
C. & Iron Co.	Chic. Mil. & St. Paul.	Bir. Sheff. & Tenn. Riv.
Summit Branch.	Des Moines No. & W.	Carolina Midland.
Likens Valley.	Green Bay & St. Paul.	Chas. Cin. & Chic.
Middle States.	Iowa Central.	Cheraw & Darlington.
Allegheny Valley.	Keokuk & Western.	Ches. & Ohio.
Bath & Hammondsport.	Milwaukee & Northern.	Cin. N. O. & Tex. Pac.
Brooklyn Elevated.	Minn. & St. Louis.	Alabama Gt. Southern.
Buff. Roch. & Pitts.	Minn. St. Paul & S. S. M.	New Ori. & Northeast.
Camden & Atlantic.	Quincy Omaha & K. C.	Alabama & Vicksburg.
Isham & Had. Riv.	St. Paul & Duluth.	Vicksburg Sh. & Pac.
New York & Northern.	St. Paul & Northern.	Georgia Railroad.
Northern Central.	St. Paul & Northern.	Georgia Southern & Fla.
Staten Island R. T.	Wisconsin Central.	Gulf & Chicago.
Stony Clove & C. Mt.		Kan. City Mem. & Bir.
Union & Delaware.		Louisville & Nashville.
West Jersey.		Louis. St. Louis & Tex.
West Va. Central & P.		Nash. Chat. & St. Louis.
Western Maryland.*		Norfolk & Western.
Western N. Y. & Penn.		Petersburg.
		Rich. & Petersburg.
		Sandersville & Tennille.
		Sav. Amer. & Mont.
		South Carolina.
		Wrightsv. & Tennille.
		Mexican Roads.
		Mexican Central.
		Mexican National.

* For the month only. * We include these Western lines in our table by taking an estimate for 1891 on which to base the increase reported for this year.

In the Northwest group the falling off in net follows largely from a heavy augmentation in expenses; only six of the fifteen roads report better net than in 1892, but of these the Minneapolis St. Paul & Sault Ste Marie has a strikingly good return, having increased its net from \$151,089 to \$207,912. In the trunk line group the losses come from the "Big Four," the Grand Trunk roads, the Erie and the eastern lines of the Pennsylvania; in the anthracite coal group they come from the Central of New Jersey, the Ontario & Western, the Susquehanna & Western and the Summit Branch. In the Southwestern group the Rio Grande

Southern and the Texas Sabine Valley & Northwestern are the only ones showing improved net, though four of the nine roads have gains in gross. In the Pacific group there are 11 roads which have enlarged their net, these including the Canadian Pacific, the Northern Pacific and several of the lines in the Union Pacific system.

In the South the returns are almost uniformly poor both in gross and net, but there are five exceptions to the rule as regards the net—two of them conspicuous exceptions, namely the Louisville & Nashville, which has \$823,882 net this year against only \$744,648 last year, and the Chesapeake & Ohio, which has net of \$306,292 against \$256,839. In the latter case the improvement is due entirely to a reduction of expenses resulting from the elimination of improvement outlays, as mentioned on previous occasions.

DEBT STATEMENT NOVEMBER 30, 1892.

The following is the official statement of the United States public debt and of the cash in the Treasury at the close of business November 30, 1892.

INTEREST-BEARING DEBT.

Title of Loan.	Int'l Pay'le	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
1868, F'n'd Loan. 1891					
Continued at 2 p. c.	Q.—M.	\$250,000,000	\$25,394,500	....	\$25,394,500
18, F'd Loan. 1907	Q.—J.	740,853,400	485,281,750	\$74,310,300	559,592,050
18, Ref'd'g Certificate's.	Q.—J.	40,012,750	.....	.....	76,430
Aggregate excl'd'd.					
B'ds to Pac. RR.		1,039,596,150	510,646,250	74,310,300	585,032,950

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Oct. 31.	Nov. 30.
Funded Loan of 1891, matured September 2, 1891..	\$93,809 00	\$957,500 00
Old debt matured at various dates prior to January 1, 1891, and other items of debt matured at various dates subsequent to January 1, 1891.....	1,475,735 26	1,474,515 26

Aggregate of debt on which interest has ceased since maturity..... \$2,459,535 26 \$2,432,015 26

DEBT BEARING NO INTEREST

Legal-tender notes.....	\$346,691,016 00
Old demand notes.....	55,647 50
National Bank notes.....	24,137,678 26
Redemption account.....	\$15,279,396 52
Fractional currency.....	8,375,934 00
Less amount estimated as lost or destroyed.....	6,903,462 63

Aggregate of debt bearing no interest..... \$377,777,804 37

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF COIN AND LEGAL-TENDER NOTES AND PURCHASES OF SILVER BULLION.

Classification of Certificates and Notes.	In the Treasury.	In Circulation.	Amount Issued.
Gold certificates.....	\$19,632,530	\$123,184,800	\$142,821,839
Silver certificates.....	2,796,471	323,484,833	326,281,304
Currency certificates.....	270,000	8,230,000	8,500,000
Treasury notes of 1890.....	1,919,154	118,877,550	120,796,713
Aggregate of certificates.....	\$24,618,155	\$573,767,201	\$598,385,652

RECAPITULATION.

Classification of Debt.	Nov. 30, 1892.	Oct. 31, 1892.	Increase or Decrease.
Interest-bearing debt.....	\$25,394,500 00	\$25,394,500 00	\$ 1,960 00
Debt on which int. has ceased..	2,432,015 26	2,432,015 26	D. 27,540 00
Debt bearing no interest.....	377,777,804 37	378,831,158 67	D. 1,053,354 30
Aggregate of interest and non-interest bearing debt.....	\$25,394,290 83	\$25,322,734 13	D. 1,079,556 70
Certificates and notes offset by an equal amount of cash in the Treasury.....	\$25,394,290 83	\$25,394,290 83	L. 380,750 00
Aggregate of debt, including certificates and notes.....	\$507,612,455 63	\$507,612,455 63	D. 719,154 50

CASH IN THE TREASURY.

Gold—Coin.....	\$167,615,255 00
Bars.....	79,083,207 50
Silver—Dollars.....	354,536,029 00
Subsidiary coin.....	10,060,132 77
Paper—Legal tender notes (old issue).....	12,908,138 81
Treasury notes of 1890.....	1,919,154 00
Gold certificates.....	19,632,530 00
Silver certificates.....	2,796,471 00
Currency certificates.....	270,000 00
National bank notes.....	5,828,486 17
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	118,097 67
Minor coin and fractional currency.....	347,380 51
Deposits in nat'l bank deposit aries—gen'l acct'l.....	11,370,036 61
Discounting officers' balances.....	4,399,953 74
Aggregate.....	\$765,474,902 85

DEMAND LIABILITIES.

Gold certificates.....	\$142,821,639 00
Silver certificates.....	324,251,304 00
Currency certificates.....	8,500,000 00
Treasury notes of 1890.....	120,796,713 00
Fund for redemp. of uncurrent nat'l bank notes.....	5,985,215 24
Outstanding checks and drafts.....	4,822,185 98
Disbursing officers' balances.....	22,796,039 77
Agency accounts, &c.....	3,251,906 86
Gold reserve.....	\$100,000,000 00
Net cash balance.....	30,328,918 50

Aggregate.....	\$705,474,902 85
Cash balance in the Treasury Oct. 31, 1892.....	\$131,011,401 19
Cash balance in the Treasury Nov. 30, 1892.....	130,328,918 50
Decrease during the month.....	\$682,462 66

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Inter ^m paid by the U. S
				By Transportation Service.	By cash pay ^m ts; 5 p. c. net earnings.	
		\$	\$		\$	
Gen. Pacific.	25,885,130	647,123	37,430,520	6,682,687	658,283	30,080,550
Kan. Pacific.	6,303,000	157,575	9,532,953	4,096,855	.....	5,436,099
Un ⁿ Pacific	27,396,512	690,918	36,605,507	13,554,003	438,410	25,673,154
Gen. Br. U. P.	1,600,000	40,000	2,413,808	538,775	6,927	1,268,166
West. Pacific	1,970,506	49,264	2,732,352	9,307	.....	2,722,994
Stour C. & P.	1,628,320	40,708	2,313,590	191,456	.....	2,149,134
Totals	64,823,512	1,015,589	94,118,790	25,076,143	1,103,620	67,939,027

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Nov. 28 down to and including Friday, Dec. 9; also the aggregates for May (from 17th to 31st), June, July, August, September, October and November.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month.	Shares, both sides.		Balances, one side.		Sheets Cleared.
	Cleared.	Total Value.	Shares.	Value Shares.	
May.....	4,731,600	256,200,000	445,000	22,500,500	208,300
June.....	16,684,000	1,041,048,200	1,588,750	94,506,700	1,433,971
July.....	9,807,300	600,313,200	1,120,100	74,188,100	974,790
August.....	13,968,480	977,583,000	1,657,400	107,380,300	1,301,600
Sept.....	18,857,400	1,208,000,000	2,055,800	128,953,500	1,297,500
October.....	20,726,300	1,358,733,000	2,325,800	148,622,000	1,761,400
November.....	16,519,200	1,113,800,000	1,831,500	128,975,000	1,417,900
Dec. 5.....	1,923,400	131,000,000	163,200	11,500,000	124,500
" 6.....	1,218,700	89,800,000	139,450	11,100,000	100,100
" 7.....	1,176,200	88,000,000	129,500	9,900,000	129,200
" 8.....	1,046,900	74,600,000	133,200	9,800,000	96,300
" 9.....	815,900	60,900,000	111,400	8,100,000	59,000
Tot. wk.....	6,211,100	444,300,000	676,750	50,400,000	509,100
Dec. 12.....	1,809,700	138,300,000	207,200	16,300,000	242,200
" 13.....	1,036,000	76,100,000	127,400	9,500,000	86,100
" 14.....	914,000	66,300,000	113,900	8,200,000	66,300
" 15.....	857,000	58,600,000	95,750	6,600,000	42,200
" 16.....	1,473,600	107,600,000	164,200	12,400,000	155,900
Tot. wk.....	6,090,300	446,900,000	708,450	53,000,000	592,700

From May 17 to 24 inclusive the stocks cleared were Chicago Milwaukee & St. Paul, Louisville & Nashville, Northern Pacific pref. and Philadelphia & Reading. On the 25th, Atchison, Chicago Burlington & Quincy, Rock Island and Union Pacific were added to the list. On June 4, Chicago Gas, Missouri Pacific, New York Lake Erie & Western and New York & New England were added; on June 15, Delaware Lackawanna & Western, American Sugar common and Western Union were added. On Sept. 21, Distilling & Cattle Feeding was added.

DAYS OF GRACE AND HOLIDAYS IN VERMONT.

Mr. L. E. Woodhouse, cashier of the Merchants' National Bank of Burlington, Vermont, has kindly sent us a copy of the new laws as to days of grace and holidays in that State. He states that he has obtained and sends these laws for the purpose of correcting erroneous reports and giving the facts as they are. They were passed this year by the Legislature of the State, and will go into effect February 1 1893. The laws referred to are subjoined:—

AN ACT REGULATING THE MATURITY OF CONTRACTS.

It is hereby enacted by the General Assembly of the State of Vermont:

Section 1. No grace, according to the custom of merchants, shall be allowed on notes, drafts, checks, acceptances, bills of exchange, bonds, or other evidences of indebtedness, executed or payable in the State, whereby he, they, or it, shall promise to pay any person, corporation, or order, or the bearer, any sum of money or other value as mentioned therein, and in which there is no express stipulation to the contrary,—but the same shall be due and payable on the day and date named therein.

Sec. 2. All notes, drafts, checks, acceptances, bills of exchange, bonds, or other evidences of indebtedness, falling due on Sunday, or a legal holiday, shall, for every purpose, be considered as due on the next following business day.

Sec. 3. Sections 2009, 2011 and 2012 of the Revised Laws, and number 142 of the Session Laws of 1889, and all acts and parts of acts inconsistent with this act, are hereby repealed.

Sec. 4. This act shall not apply to contracts made before the first day of January A. D. 1893.

AN ACT TO AMEND SECTION 2,010 OF THE REVISED LAWS OF VERMONT.

It is hereby enacted by the General Assembly of the State of Vermont:

Section 1. Section 2010 of the Revised Laws of Vermont is hereby amended to read as follows:

The first day of January, the fourth day of July, the thirtieth day of May, the twenty-fifth day of December, the twenty-second day of February (Washington's Birthday), and any day appointed by the Governor of this State or by the President of the United States, as a day of fast or thanksgiving, shall be legal holidays, and shall, for purposes of presenting for acceptance or payment, and for protesting and giving notice of the dishonor of, bills of exchange, drafts, checks, and promissory notes, be considered like Sunday, but whenever any of the days named in this section falls on Sunday, the next preceding Saturday shall, for purposes named in this section, be considered like Sunday.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, December 3, 1892.

During the first three days of the week there was a strong demand for short loans at from 3 to 3½ per cent, owing to the fortnightly Stock Exchange settlement and to the usual requirements at the end of the month. But the demand has now eased off, and rates have fallen to from 2 to 2½ per cent. The discount rate in the open market is also weak—about 2½ per cent for full three months' bank bills. In spite of the present ease in the money market, however, it is by no means certain that it will remain so. Russia and Germany are taking gold from the Bank, and with low rates their withdrawals would be likely to increase, while Austria-Hungary is sure to resume withdrawals before very long. It is hoped here that enough gold will be received from New York to satisfy the Continental demand; if this hope should be realized the money market would be relieved of any present uneasiness.

The silver market is very unsettled. There is a faint hope in some quarters that the Brussels Conference may adopt some practicable plan, but the general opinion is that nothing can be done. Mr. Alfred Rothschild's proposal is generally recognized to be quite unacceptable in its present form; 43d. per ounce is everywhere declared to be absurdly too high, while even if the price were greatly reduced it is doubted whether the European governments could be induced to vote money for buying silver; especially it is thought that Russia would refuse. It is known that Germany, Austria, Russia and France object to the Rothschild proposal, and the comments of the American press do not favor the notion that the United States would agree to the plan. But with the Rothschild proposal rejected as it is, the general impression here is that nothing can be substituted for it.

All through the week the stock markets have been disturbed and prices have declined. The first cause is the Panama inquiry. Nobody doubts that grave irregularities have been committed, whether the scandals will come out or not. If the inquiry is pushed it has been thought that the Paris Bourse might be seriously disturbed, and that the political situation would suffer. The situation in Spain, too, is more complicated, the Minister of the Interior having resigned because the Cabinet refused to allow him to prosecute the late Madrid municipal authorities. It is feared that the Government will be overthrown and that this will postpone the Loan Bill. At the same time the Argentine market has been disorganized by a report said to have been addressed by the Finance Minister to the President, and the whole South American department has given way with it. It is not known whether the Finance Minister's report has been sent to Congress or is merely a private document intended for the information of the President and the Cabinet, but it has made a bad impression. It declares that Argentine cannot resume the payment of the interest on the debt in cash at the end of next year, and it recommends the stoppage of the payment of interest in Landing Loan scrip as arranged for by the Rothschild Committee. Further, it proposes to convert the existing notes into new gold notes at the rate of 2½ to 1. The passing of its dividend by the New York Brewery Company on Thursday added to the general depression. The announcement was quite unexpected, and it caused a general fall in all American brewery securities. Furthermore, as the brewery is believed to be chiefly owned by the Trustees, Executors & Securities Insurance Corporation, there was heavy selling of the shares of the

corporation. On Wednesday they fell from about $2\frac{3}{8}$ to about 2. On Thursday there was a further fall to about 1. The corporation, it will be recollected, largely interested itself in the measures taken for assisting Messrs. de Murrieta & Co., and the fall in the Corporation's shares naturally started reports that the Murrieta liquidation is proceeding much more unsatisfactorily than even pessimists expected, and that consequently there would have to be a heavy call upon the Corporation's shareholders. The shares are of the nominal amount of £10, with £3 paid; there is, therefore, a call liability of £7 per share. The rumors have been officially contradicted, but the city nevertheless persists in the belief that the Murrieta liquidation will turn out exceedingly unsatisfactory. On account of these and other influences speculation at the Stock Exchange is at a stand-still, and even the investment demand is small.

There is as yet no prospect of an early termination of the cotton dispute; the opinion at present, indeed, is that it will last at all events until the beginning of the new year. The Northeast Lancashire employers having refused to interfere, the dispute is still restricted to Southeast Lancashire, and the operatives, receiving large assistance from all other districts, will probably be able to continue the struggle for a considerable time.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1892. Nov. 20.	1891. Dec. 2.	1890. Dec. 3.	1889. Dec. 4.
Circulation	25,863,010	25,850,175	24,073,035	24,271,935
Public deposits	3,708,131	5,222,098	3,311,215	4,380,910
Other deposits	29,693,479	20,271,717	33,312,792	26,917,193
Government securities	11,456,110	10,171,963	10,395,458	15,557,328
Other securities	23,255,895	28,105,208	27,517,348	21,439,957
Reserve	15,493,221	14,792,995	16,673,814	11,832,483
Coin and bullion	24,906,281	23,732,170	24,595,519	19,554,318
Prop. assets to liabilities, per ct.	47 9-16	41 7-16	45 1/4	38 1-16
Bank rate	5	5	5 (Dec. 4.)	5
Consols 2 1/2 per cent.	97 1/4	95 3-16xd	95 1-16xd	97 1-16d
Clearing-house returns	137,121,000	149,583,000	172,733,000	175,418,000

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Dec. 1.	Nov. 29.	London Standard.	Dec. 1.	Nov. 29.
	s. d.	s. d.		s. d.	s. d.
Bar gold, fine.	77 11 1/2	78 0	Bar silver, fine. oz. 39 3-16	39	39
Bar gold, contain'g			Bar silver, contain-		
300 dwts. silver. oz.	78 0	78 0 1/4	ing 5 grs. gold. oz. 39 9-16	39 3/4	
Span. doubloons. oz.	73 11 1/2	74 0	Cake silver. oz. 42 1/4	42 1-16	
U. S. gold coin.	76 0 1/4	76 7	Mexican dollars. oz. 38 1/4	38	
German gold coin. oz.	76 0 1/4	76 7			

Messrs. Pixley & Abell write as follows under date of December 1:

Gold.—Although the demand for gold cannot be said to have abated somewhat lower prices are ruling for open market arrivals than existed a week ago. The Bank has received £205,000 and £232,000 has been withdrawn for the Continent. Arrivals: Bombay, £15,000; Australia, £75,000; New Zealand, £10,000; Chili, £3,000; West Indies, £364,000; China, £5,000; total, £272,000. Shipments to Bombay, December 1, £7,000.

Silver.—The day following our last, silver declined to 38 1/4d., but this was immediately followed by recovery, partly caused by the fact that propositions had been made to the Brussels Monetary Conference which might have some chance of success. This strength continued until 59 1/4d. was paid on Wednesday, but to-day the market has been a shade easier at 39 3-16d., at which the unsold portion ex Valparaiso mail has been placed. Shipments: Calcutta, Nov. 24, £5,000; Bombay, Nov. 25, £136,400; Higo, Nov. 25, £60,000; Bombay, Dec. 1, £28,900. Arrivals: Bombay, £2,000; New York, £30,000; Chili, £70,000; West Indies, £72,000; total, £221,000.

Mexican Dollars.—These coins are to-day quoted 38 1/4d. A fair business has taken place during the week at varying rates. Arrivals: From New York, £5,000; West Indies, £16,000; total, £21,000. Shipments: Straits and China, Nov. 25, £165,653; Bombay, £175,000.

The following shows the imports of cereal produce into the United Kingdom during the first thirteen weeks of the season compared with previous seasons:

	1892.	1891.	1890.	1889.
Imports of wheat, cwt. 17,702,984	20,944,335	17,215,778	15,659,024	
Barley	6,151,740	8,138,071	7,436,411	5,863,347
Oats	3,964,499	3,919,475	3,200,109	3,863,354
Peas	1,665,753	895,396	373,361	367,757
Beans	1,274,259	1,006,517	698,220	1,012,554
Indian corn	8,204,236	4,768,221	7,713,756	8,107,707
Flour	5,487,033	4,020,373	3,842,729	4,317,457

Supplies available for consumption (exclusive of stocks on September 1):

	1892.	1891.	1890.	1889.
Wheat	17,702,984	20,944,335	17,215,778	15,659,024
Imports of flour	5,487,033	4,020,373	3,842,729	4,317,457
Sales of home-grown	7,153,596	8,863,931	11,008,053	13,957,401
Total	30,343,613	33,828,539	31,866,555	33,943,882

	1892.	1891.	1890.	1889.
Aver. price wheat week 23s. 5d.	39s. 1d.	32s. 7d.	30s. 1d.	
Average price, season. 22s. 5d.	36s. 11d.	32s. 1d.	29s. 11d.	

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week	Last week.	1891.	1890.
Wheat	2,285,000	2,227,000	2,515,000	2,012,000
Flour, equal to qrs.	479,000	402,000	506,000	320,000
Maize	395,000	363,000	195,000	384,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 16:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4
Consols, new, 2 1/2 per cts.	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4
do. for account.	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4
French rentes (in Paris) fr.	100 10	99 67 1/2	99 17 1/2	99 20	99 57 1/2	8 67 1/2 x
U. S. 4s of 1907.	92	92 1/2	92	91 1/4	92 1/4	91 1/4
Canadian Pacific.	103 1/4	103 1/4	103 1/4	103 1/4	102 3/4	100 3/4
Ohio, Mil. & St. Paul.	80 3/4	80 3/4	80 3/4	80 3/4	80 3/4	78 3/4
Illinois Central.	103 1/4	103 1/4	103 1/4	103 1/4	102 3/4	100 3/4
Lake Shore.	133 1/4	134	134	134 1/4	135	134
Louisville & Nashville.	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	71 3/4
Mexican Central 4s.	66 3/4	66 3/4	66 3/4	66 3/4	66 3/4	66 3/4
N. Y. Central & Hudson.	112 1/2	112 1/2	112 1/2	112 1/2	113 1/4	112 1/2
N. Y. Lake Erie & West'n	25	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
do. 2d cons.	104 1/2	104 1/2	104 1/2	103	103	103
Norfolk & Western, pref.	89 1/4	40	80 1/4	39 1/4	38 3/4	38 3/4
Northern Pacific, pref.	51 1/4	51 3/4	50 1/4	50	50	49
Pennsylvania.	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4
Philadelphia & Reading.	28 3/4	28 3/4	28 1/4	28 1/4	27 1/2	27 1/2
Union Pacific.	38 1/4	38 3/4	38 3/4	40	40 1/4	38 3/4
Wabash, pref.	24 1/2	25 1/4	25 3/4	25 3/4	25 3/4	24 1/2

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following give the imports at New York for the week ending (for dry goods Dec. 8 and for the week ending (for general merchandise Dec. 9: also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892.
Dry Goods	\$3,314,610	\$2,232,065	\$1,693,525	\$2,636,162
Gen'l mer'chise.	8,388,858	8,244,682	6,296,234	9,468,568
Total	\$11,703,468	\$10,476,747	\$7,989,809	\$12,104,730
Since Jan. 1.				
Dry Goods	\$125,730,832	\$140,684,764	\$109,563,549	\$119,979,227
Gen'l mer'chise.	342,700,735	374,183,415	382,627,728	421,806,263
Total 49 weeks.	\$468,431,567	\$514,868,179	\$492,191,277	\$541,785,490

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending December 13 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week.	\$6,710,592	\$7,129,550	\$9,284,830	\$7,949,531
Rev. reported.	315,486,644	327,876,385	354,377,923	360,753,985
Total 49 weeks.	\$322,197,236	\$335,005,935	\$363,662,753	\$368,702,51

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 10 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$350	\$6,222,613	.....	\$32,813
France .....	.....	20,610,228	.....	4,738,210
Germany .....	.....	26,117,350	.....	914,285
West Indies .....	.....	7,173,634	\$147,680	1,752,156
Mexico .....	.....	16,150	530	49,333
South America	160,000	1,711,648	1,307	742,679
All other countries. ....	.....	10,500	1,100	214,029
Total 1892.	\$227,350	\$61,862,208	\$150,917	\$8,443,505
Total 1891.	23,523	75,940,386	1,062,357	30,143,700
Total 1890.	102,400	19,353,752	37,950	8,457,180

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$750,000	\$19,263,785	.....	\$21,014
France	252,400	802,539	.....	335,737
Germany .....	.....	1,300	.....	100,858
West Indies .....	.....	975,413	\$4,004	391,372
Mexico .....	.....	38,215	25,422	1,165,751
South America	6,212	554,277	.....	687,047
All other countries. ....	.....	27,819	3,731	77,684
Total 1892.	\$1,008,612	\$21,663,378	\$32,157	\$2,979,460
Total 1891.	171,878	19,575,086	16,295	2,592,403
Total 1890.	225,070	16,586,221	3,881	6,501,110

Of the above imports for the week in 1892 \$59,200 were American gold coin and \$115 American silver coin. Of the exports during the same time \$227,000 were American gold coin.

—Mr. Edward D. Adams will retire from the firm of Winslow, Lanier & Co. on January 1, to devote his time and energies entirely to the affairs of the American Cotton Oil Company and the Niagara Construction Company, in which he is largely interested. As a matter of fact, Mr. Adams has for a year or more past been hardly an active member of the banking house, owing to the responsibilities he has assumed as Chairman of the Board of Directors and of the Finance Committee of the American Cotton Oil Company and as President of the Niagara Construction Company.

—Messrs. John H. Davis & Co. advertise investments in to-day's CHRONICLE.

New York City Bank Statement for the week ending Dec. 10, 1892, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus	Loans	Specie	Legals	Deposits
Bank of New York	2,000,000	1,983,500	11,250,000	1,820,000	1,300,000	10,700,000
Manhattan Co.	2,050,000	1,690,400	12,294,000	2,287,000	791,000	12,919,000
Mechanics	2,000,000	997,200	6,770,900	1,403,000	398,700	6,720,500
America	2,000,000	2,068,300	16,693,200	2,577,700	1,231,000	6,252,000
Phoenix	1,000,000	448,000	4,410,000	538,000	1,184,500	16,509,000
City	1,000,000	2,597,300	13,486,500	3,708,200	1,656,000	16,749,200
Tradesmen's	750,000	193,400	2,338,000	373,200	258,500	3,004,000
Chemical	300,000	6,983,400	25,388,700	5,455,600	1,418,400	23,384,100
Merchants' Exch'g	600,000	1,754,000	3,735,000	581,000	510,000	4,259,000
Gallatin National	1,000,000	1,560,000	5,325,000	785,000	395,000	4,424,500
Butchers & Drov'ts	300,000	308,200	1,875,300	322,400	245,100	1,893,200
Mechanics & Trad's	400,000	434,700	2,830,000	365,000	30,000	2,910,000
Greenwich	200,000	163,000	1,103,000	191,400	149,400	1,106,400
Leather Manuf'rs	600,000	565,100	3,423,000	432,100	340,500	2,980,000
Seventh National	300,000	708,000	4,730,000	417,000	72,000	1,938,500
State of New York	1,200,000	520,000	3,238,300	123,100	468,700	2,448,000
American Exch'g	5,000,000	2,223,200	16,651,000	516,000	2,574,000	12,990,000
Commerce	5,000,000	3,519,700	18,512,400	1,718,700	1,732,000	12,910,000
Broadway	1,000,000	1,560,000	5,671,400	1,071,500	207,000	4,898,000
Mercantile	1,000,000	1,018,200	4,402,000	1,587,800	351,100	4,791,000
Pacific	422,700	447,900	2,925,300	284,000	653,800	3,522,500
Republic	1,500,000	876,400	11,259,000	2,184,100	777,800	12,467,000
Chatham	450,000	873,500	6,108,500	1,028,500	664,200	6,422,800
People's	200,000	336,800	2,154,200	274,900	425,000	3,378,100
North America	700,000	630,000	3,450,000	745,000	687,700	4,122,300
Hanover	1,000,000	1,794,300	14,851,600	4,137,900	1,992,600	16,880,900
Irving	500,000	330,200	2,760,000	266,100	376,000	2,583,000
Citizens	600,000	448,200	2,872,100	801,300	188,000	3,442,600
Nassau	500,000	275,700	2,790,000	136,100	405,000	2,992,000
Market & Fulton	700,000	608,500	3,450,000	327,700	647,000	4,122,300
St. Nicholas	500,000	129,400	2,406,200	187,700	307,900	2,574,200
Shoe & Leather	500,000	259,400	2,814,000	445,000	411,000	3,300,000
Corn Exchange	1,000,000	1,231,600	8,571,900	1,096,000	784,000	7,707,200
Continental	1,000,000	260,200	4,661,300	1,080,300	356,300	5,476,700
Oriental	1,000,000	421,300	1,909,000	1,027,700	307,300	1,981,000
Importers & Trad's	1,500,000	5,514,800	24,023,000	4,283,000	1,179,000	23,046,000
Park	2,000,000	2,897,700	23,984,100	5,990,300	1,556,300	27,196,300
East River	250,000	134,800	1,158,400	64,500	260,800	1,032,400
Fourth National	3,200,000	1,875,000	18,620,000	4,231,000	936,700	18,226,500
Central National	2,000,000	577,800	7,805,000	1,350,000	854,000	8,313,000
Second National	300,000	483,500	6,216,000	967,000	633,000	6,234,000
Ninth National	750,000	201,100	3,368,600	688,900	330,400	4,302,500
First National	500,000	7,030,500	21,878,500	3,559,300	1,659,100	19,502,500
Third National	1,000,000	83,400	4,907,500	779,700	518,000	5,077,200
N.Y. Nat. Exchange	300,000	102,100	1,522,500	67,400	198,100	1,386,500
Bowery	250,000	151,500	3,033,000	694,000	311,000	3,409,000
New York County	200,000	559,900	3,132,100	710,000	134,400	3,621,200
German-American	750,000	276,100	2,756,600	398,500	133,200	2,483,100
Chase National	500,000	1,100,800	12,974,900	2,511,500	1,166,600	14,690,800
Fifth Avenue	100,000	909,300	5,301,800	950,500	570,500	5,822,300
German Exchange	200,000	581,900	2,801,500	209,500	58,900	2,479,900
Germania	200,000	444,900	3,003,400	263,100	510,200	3,567,600
United S. S. es.	500,000	527,300	6,911,200	1,882,400	242,900	8,313,500
Lined	300,000	391,500	5,033,500	1,018,500	591,200	5,949,800
Garfield	200,000	469,800	4,335,400	742,300	418,700	5,044,000
Fifth National	200,000	91,500	1,959,500	216,000	35,400	2,092,600
Bank of the Metrop	300,000	725,800	4,732,000	1,136,800	438,500	5,673,300
West Side	200,000	266,900	2,254,000	325,000	269,000	2,401,000
Seaboard	500,000	205,700	4,291,000	833,000	246,000	4,765,000
Sixth National	200,000	347,400	1,748,000	286,000	151,000	1,675,000
Western National	2,100,000	1,467,000	11,023,500	1,709,400	1,102,500	11,424,900
First Nat. Bk'lyn	300,000	807,900	4,751,000	1,145,000	269,000	5,113,000
Southern National	1,100,000	142,000	2,433,800	178,300	311,700	2,003,100
Total	60,422,768	23,353,442	442,560,777	77,714,640	55,556,945	451,046,819

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus	Loans	Specie	Legals	Deposits	Circ'n	Clearings
N. York.	\$	\$	\$	\$	\$	\$	\$
Nov. 12	128,656,200	445,958,800	75,143,000	40,437,500	451,066,400	5,698,800	656,825,400
" 19	128,656,200	444,222,300	77,763,300	39,446,400	452,195,100	5,662,100	782,671,600
" 26	128,656,200	442,646,000	79,432,400	40,299,500	452,022,200	5,672,200	966,889,600
Dec. 3	128,656,200	444,628,200	79,099,800	41,109,400	454,861,800	5,616,900	816,658,900
" 10	128,656,200	442,590,700	77,714,600	40,596,900	451,046,800	5,636,200	951,015,500
Boston.							
Nov. 26	61,642,900	164,046,100	10,455,400	6,125,100	152,979,400	1,982,400	99,368,500
Dec. 3	61,642,900	163,333,600	10,634,200	5,409,100	152,693,100	1,922,700	109,640,900
" 10	61,642,900	161,798,800	10,711,300	5,702,700	152,016,500	1,959,800	106,439,000
Phila.							
Nov. 26	35,793,700	106,005,000	29,106,000	108,158,000	3,612,000	66,962,200	
Dec. 3	35,793,700	106,311,000	28,314,000	107,585,000	3,600,000	87,250,900	
" 10	35,793,700	106,280,000	27,615,000	106,060,000	3,599,000	87,250,900	

* We omit two ciphers in all these figures. † Including, for Boston and Philadelphia, the item "due to other banks."

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of November, 1892, and the eleven months of the year.

Denomination.	November.		11 Months of 1892.	
	Pieces.	Value.	Pieces.	Value.
Double eagles	65,500	1,310,000	866,146	17,322,920
Eagles	10,000	50,000	899,412	8,994,120
Half eagles	10,000	50,000	1,134,905	5,674,525
Three dollars	69	207	69	207
Quarter eagles	173	865	173	865
Dollars	173	865	173	865
Total gold	75,500	1,360,000	2,900,532	31,961,738
Standard dollars	710,000	710,000	5,629,095	5,629,095
Half dollars	214,000	107,000	2,262,123	1,131,061
Quarter dollars	804,400	201,000	11,037,174	2,759,294
Dimes	1,030,000	103,000	16,284,491	1,628,449
Total silver	2,758,000	1,121,000	35,212,883	11,147,899
Five cents	1,250,000	62,500	10,637,292	534,365
Three cents	4,520,000	45,200	32,893,482	328,995
One cent	4,520,000	45,200	32,893,482	328,995
Total minor	5,800,000	109,200	43,586,774	863,360
Total coinage	8,633,500	2,590,200	81,700,189	44,402,997

* November coinage includes 54,000 pieces, or \$27,000, Columbian Half-dollars.

—Attention is called to the advertisement of Messrs. W. J. Hayes & Sons, bankers, on page VIII of this issue, and special mention should be made of their legal counsel, embracing as it does some of the most eminent lawyers of the country.

FOREIGN TRADE OF NEW YORK.—MONTHLY STATEMENT.—In addition to the tables given previously, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1892.			1891.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January	12,474,801	20,744,029	42,218,800	12,749,500	20,831,248	43,580,753
February	14,937,143	29,415,867	44,353,000	13,146,984	29,953,305	43,100,289
March	9,870,854	45,130,290	55,001,133	13,011,350	35,570,721	48,582,071
April	8,761,492	41,676,080	50,437,572	6,088,738	41,419,653	47,508,391
May	8,250,926	35,131,608	43,382,534	6,354,070	39,573,491	45,927,561
June	7,875,558	40,593,834	48,469,392	6,099,470	33,517,131	39,616,601
July	10,617,093	34,811,835	45,428,928	9,201,148	31,088,216	40,289,364
August	14,160,981	30,890,500	51,051,487	13,100,797	31,140,387	44,248,184
September	10,627,861	35,067,343	45,695,204	8,346,888	31,140,387	39,487,275
October	12,271,605	38,443,908	50,715,513	7,798,225	31,490,021	39,288,246
November	8,312,450	39,955,642	48,268,092	9,252,819	32,160,147	41,412,966
Total	117,343,096	407,438,847	524,781,943	107,870,024	397,067,810	504,937,834

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		Month.	At New York.	
	1892.	1891.		1892.	1891.
January	34,375,994	27,000,185	January	11,993,590	16,794,658
February	30,730,177	26,433,249	February	11,632,255	12,280,590
March	33,084,920	28,874,475	March	10,872,149	10,520,558
April	30,642,145	29,044,853	April	8,885,924	7,712,053
May	31,232,732	29,024,407	May	10,674,820	7,450,369
June	33,843,263	28,325,491	June	9,594,698	9,131,338
July	28,363,673	31,163,120	July	12,304,197	11,304,109
August	30,781,807	33,553,706	August	13,179,931	10,461,012
September	29,911,052	37,919,106	September	11,342,126	9,062,117
October	31,338,009	37,316,784	October	10,339,867	9,337,374
November	33,478,730	39,541,667	November	9,951,436	8,503,666
Total	314,780,516	343,577,473	Total	129,740,789	113,457,731

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
11 Trow Directory, Printing & Bookbinding Co. pref. 90%	\$57,000 North & E. Riv. Ry. 1st 6s, 1916. 20
100 Niagara Canal Construction Co. 20	\$5,000 Toledo Col. & So. Ry. Co. 1st 6s, 1925, coup. of July 1, 1898, and thereafter attached. 50
10 Nyaek Electric Light & Power Co. 97½	\$100,000 1st 6s Decatur (Ga.) & New Or. Ry., 1929, coup. of Jan. 1, 1891, and thereafter attached. \$6,500
10 Lawyers' Title Ins. Co. 140	
1 Memb. Consol. Stock & Petro. Exchange. \$160	

By Messrs. Adrian H. Muller & Son:

The Bankers Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston Revere Beach & Lynn...	2½	Jan. 2	Dec. 15 to Jan. 2
Chic. Junc. R'y & Un. St'k Y'ds. pf	3	Jan. 5	Dec. 18 to Jan. 5
do do	4	Jan. 5	Dec. 18 to Jan. 5
Connecticut River, extra. com.	50 c.	Jan. 2	to
Fitchburg, pref.	2	Jan. 16	to
Lehigh Valley (quar.)	1½	Jan. 16	to
Manhattan (quar.)	1½	Jan. 3	Dec. 17 to Jan. 3
N. Y. N. H. & Hartford (quar.)	2½	Jan. 1	Dec. 22 to Jan. 3
Northern Central	5	Jan. 16	to
Oregon R'y & Nav. (quar.)	1½	Jan. 1	to
Pennsylvania & Northwestern	3	Jan. 10	to
Banks.			
Nineteenth Ward	3	Jan. 3	to
North America	3	Jan. 3	Dec. 15 to Jan. 3
Trust Companies.			
Knickerbocker	3	Jan. 1	Dec. 21 to Jan. 2
New York Guar. & Indem.	6	Jan. 3	Dec. 23 to Jan. 3
Miscellaneous.			
American Bell Telephone (quar.)	3	Jan. 16	Jan. 2 to Jan. 14
do do extra.	3½	Jan. 16	Jan. 2 to Jan. 14
Distilling & Cattle Feed. (quar.)	1½	Jan. 3	Dec. 20 to
Edison Elec. of Br'lyn. (quar.)	1½	Jan. 16	Jan. 1 to Jan. 15
Minnesota Iron (quar.)	1½	Jan. 3	Dec. 20 to Jan. 3
P. Lorillard, pref. (quar.)	2	Jan. 1	Dec. 20 to Jan. 3
Philadelphia Co. (quar.)	1½	Jan. 1	to
Thomson-Houston Elec. pref.	3½	Jan. 2	Dec. 18 to Jan. 2
Western Union Tele. (quar.)	1½	Jan. 16	Dec. 21 to Jan. 2

WALL STREET, FRIDAY, DEC. 16, 1892-5 P. M.

The Money Market and Financial Situation.—The high rates of exchange and exports of gold, present and prospective, are the chief topics of conversation in Wall Street as the week ends. There are frequently unexpected movements in the foreign trade balances and fluctuations in exchange which had not been expected, but in past years we have always had an unseen balance wheel to rely on for adjusting in some degree these temporary irregularities, and that was the demand for American securities. At the present time this demand is lacking, and the conclusion is almost inevitable that it is checked by the silver situation in this country, to which more than usual attention has just been drawn by the discussions in the Monetary Conference at Brussels.

Once satisfy the foreign investor that every railroad obligation in this country will be paid in gold and that there is no danger of our getting on a silver basis for railroad earnings, payment of dividends, etc., and the demand for our securities would probably spring up like magic. It is only necessary to refer to the effect on the country of the resumption of gold payments in 1879 to get an idea of the way foreign capital is influenced by the currency question. A simple repeal of the silver law of 1890 without any other legislation following it could hardly fail to have a most beneficial effect in stimulating the demand for our securities and stopping the exports of gold.

The advance in Western Union has been partly lost, and the cause for the upward turn of ten points or more has not been fully accounted for. Possibly Western Union was selected as a stock which can earn its dividends and pay them in gold or its equivalent under all circumstances likely to occur. Again, it may be intended to change the Gould policy by which a nominal surplus was accumulated out of earnings and then capitalized by a large scrip dividend. This policy in corporation management is always unfavorable to minority stockholders and favorable to those on the inside, as the latter have the chance to buy up stock quietly for some time before the dividend is declared.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 4 to 25 per cent, the average being 7 per cent. To-day rates on call were 6 to 25 per cent. Commercial paper is quoted at 5@5½ per cent.

The Bank of England weekly statement to-day showed an increase in bullion of £65,000, and the percentage of reserve to liabilities was 48.09, against 47.97 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 8,400,000 francs in gold and a decrease of 150,000 in silver.

The New York City Clearing-House bank statement:

	1892. Dec. 10.	Differen's from Prev. week.	1891. Dec. 12.	1890 Dec. 13.
Capital	\$ 60,422,700		\$ 59,372,700	\$ 60,572,700
Surplus	68,233,500		64,931,000	62,113,100
Loans and disc'ts	442,560,700	Dec. 2,067,500	417,995,100	385,967,900
Circulation	5,336,200	Dec. 80,700	5,559,600	3,557,600
Net deposits	451,046,800	Dec. 3,415,000	436,685,200	376,746,500
Specie	77,714,600	Dec. 1,385,200	89,965,900	70,340,000
Legal tenders	40,556,900	Dec. 552,500	34,544,900	24,453,700
Reserve held	118,271,500	Dec. 1,937,700	124,510,800	94,793,700
Legal reserve	112,761,700	Dec. 953,750	109,171,300	94,186,625
Surplus reserve	5,509,800	Dec. 983,950	15,339,500	607,075

Foreign Exchange.—The rates for sterling and Continental bills have been very strong, but gold shipments are less than was expected, and amount to \$4,750,000 for the week, none going to-morrow. It is supposed that more gold will go out next week, but the high rates for call money may check the movement. Very little commercial exchange is making, as cotton prices are too high to permit of large exports; then the remittances for January interest and dividends on securities

held abroad are always large, though a good part of this money is sometimes re-invested in American stocks and bonds. Actual rates of exchange are: Bankers' sixty days sterling, 4 86@4 86¼; demand, 4 87¼@4 88; cables, 4 88¼@4 88½.

Posted rates of leading bankers are as follows:

	December 16.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 86 @ 4 87		4 89
Prime commercial	4 85¼ @ 4 85½		
Documentary commercial	4 85 @ 4 85¼		
Paris bankers (francs)	5 17½ @ 5 16¾	5 15½ @ 5 15	
Amsterdam (guilders) bankers	40¼ @ 40½	40¼ @ 40¼	
Frankfort or Bremen (reichmarks) bankers	95½ @ 95½	95½ @ 96	

United States Bonds.—Quotations are as follows:

	Interest Periods	Dec. 10.	Dec. 12.	Dec. 13.	Dec. 14.	Dec. 15.	Dec. 16.
2s, reg.	Q.-Mch.	*100	*100	*100	*100	*100	*100
4s, 1907, reg.	Q.-Jan.	*113	*113¼	*113¼	*113¼	*113	*113
4s, 1907, coup.	Q.-Jan.	*114	*114¼	*114¼	*114¼	*114	*114¾
6s, cur'cy '95, reg.	J. & J.	*105	*105	*105	*105	*105	*105
6s, cur'cy '98, reg.	J. & J.	*107½	*107½	*107½	*107½	*107	*107
6s, cur'cy '97, reg.	J. & J.	*110	*110	*110	*110	*109	*109½
6s, cur'cy '98, reg.	J. & J.	*112½	*112½	*112½	*112½	*112½	*111½
6s, cur'cy '99, reg.	J. & J.	*115	*115	*115	*115	*115	*114¾

*This is the price bid at the morning board; no sale was made.

Government Purchases of Silver.—The following show the amount of silver purchased to date in December by the Government.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	3,054,000	1,979,000	\$0.8320 @ \$0.8537
December 12	942,000	447,000	\$0.8370 @ \$0.8380
" 14	450,000	320,000	\$0.8345 @
" 16	724,000	277,000	\$0.8350 @ \$0.8374
*Local purchases			@
*Total in month to date	5,170,000	3,023,000	\$0.8320 @ \$0.8557

*The local purchases of each week are not reported till Monday of the following week.

State and Railroad Bonds.—Sales of State bonds at the Board include \$25,000 Ark. 7s, Miss. O. & Red R. at 19; \$6,000 S. C. 6s, non-fundable, at 2½; \$1,000 N. C. 6s, 1919, at 122; \$10,000 N. C. sp. tax, class 1, at 4; \$5,000 Tenn. settlement 3s at 76¾.

Railroad bonds have shown a larger business on the general list, with some of the popular bonds higher while others have sold off a little. The Union Pacific gold notes, 6s, have risen to 97½ on good buying, possibly by the trustees in order to retire more bonds before Jan. 1. Atchison bonds, both the 1st 4s and second 2½½-4s, remain without much change. Rock Island coupon 5s are steady and General Electric debenture 5s sell to-day at 100; Columbus & Hocking Valley 5s are also better at 92, owing to the proposed combination of coal carriers. Missouri Kansas & Texas 4s and seconds are in good demand; also Mobile & Ohio general 4s. The Reading pref. incomes have again been rather weaker on a less confident feeling in Philadelphia, and Northern Pacific consol. 5s, in sympathy with the stock, yielded a trifle on small sales. There are some of the lower grade bonds whose prices are partly dependent on some turn of affairs in the near future, and among such may be named the Reading pref. incomes, the Richmond Terminal bonds and others of the Danville and Terminal systems, and the San Antonio & Aransas Pass issues. There must also be a little uncertainty as to the bonds of the Gould Southwestern roads, some of which have recently been selling low, such as the St. Louis Southwestern 1st mortgage 4s at 65, the Texas & Pacific 1st 5s at 79¾, and the Iron Mountain 5s at 82½-84. With new parties sharing in the management of the Southwestern system, it is possible that the bonds would improve, but we hear no intimation of any changes.

Railroad and Miscellaneous Stocks.—The stock market the past few days has been so much influenced by the bear attacks, based on the talk of gold exports and tight money, that it is probable a moderate amount of stock held on small margins has been shaken out. Then it has been evident that a great part of the active speculative business of late has been in the so-called industrials, and these are more easily touched by rumors and bear attacks than the stocks of old railroad companies whose status in much better known, although they may not be dividend payers. Notwithstanding an advance in the price of whiskey, and reports of enormous profits to come if the Government raises the tax, the Distilling & C. F. on large sales has fallen off to 66½, and it is concluded that some large insiders have been selling. Chicago Gas was steadier but declined to 91½ at the close. Rock Island was one of the strongest stocks, and the point was given out that the company would receive some \$4,000,000 cash from the payment of Minneapolis & St. Louis improvement and equipment bonds, but this is denied, though some negotiations are now pending. Western Union declined about 5 points from the highest price reached, which was 98½ last Monday, but closes a trifle better at 94, and there is no further intimation of new interests in the company. The market is without new developments in other stocks, and prices at large are contending against the influence of the gold exports and high rates for money. National Lead common and preferred fell off sharply on reports that the consolidation with Linseed Oil would not be as favorable as the market prices indicated, though this was by no means conclusive.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending DECEMBER 16, and since JAN. 1, 1892.

HIGHEST AND LOWEST PRICES.

HIGHEST AND LOWEST PRICES.						STOCKS.		Sales of the Week, Shares.	Range of sales in 1892.	
Saturday, Dec. 10.	Monday, Dec. 12.	Tuesday, Dec. 13.	Wednesday, Dec. 14.	Thursday, Dec. 15.	Friday, Dec. 16.				Lowest.	Highest
34 1/2	35 1/2	34 1/2	34 1/2	33 1/2	33 1/2	Active R.R. Stocks.				
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Atchafalaya Top. & Santa Fe.....	89,200	32 1/2	May 21	46 1/2 Jan. 4
94 1/2	95 1/2	95 1/2	94 1/2	94 1/2	94 1/2	Atlantic & Pacific.....	437	4 1/2	Apr. 21	5 1/2 Jan. 2
89 1/2	90 1/2	90 1/2	90 1/2	89 1/2	89 1/2	Baltimore & Ohio.....	3,837	92 1/2	Oct. 8	101 1/2 Mar. 12
55 1/2	56 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Canadian Pacific.....	110	86	Oct. 26	94 1/2 Jan. 12
126 1/2	127 1/2	127 1/2	126 1/2	125 1/2	125 1/2	Canada Southern.....	3,170	54 1/2	Sept. 15	64 1/2 Mar. 5
23 1/2	23 1/2	23 1/2	23 1/2	22 1/2	22 1/2	Central of New Jersey.....	1,400	111 1/2	Jan. 19	145 Feb. 29
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	Cheapeake & O., vot. tr. cert.	5,638	21 1/2	Sept. 16	28 Jan. 14
41 1/2	41 1/2	42 1/2	42 1/2	42 1/2	42 1/2	Do do 1st pref.....	709	59	Jan. 9	64 1/2 Jan. 16
140 1/2	140 1/2	140 1/2	140 1/2	141 1/2	141 1/2	Do do 2d pref.....	400	38 1/2	Jan. 9	44 1/2 Jan. 21
99 1/2	98 1/2	98 1/2	99 1/2	97 1/2	97 1/2	Chicago & Alton.....	139	Feb. 4		
69 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	Chicago Burlington & Quincy.....	40,375	95	Sept. 15	110 1/2 Jan. 23
100 1/2	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Chicago & Eastern Illinois.....	100	60	Aug. 8	71 1/2 Nov. 23
78 1/2	78 1/2	78 1/2	78 1/2	77 1/2	77 1/2	Do.....	105	96 1/2	Sept. 28	104 Feb. 11
121 1/2	122 1/2	122 1/2	122 1/2	121 1/2	120 1/2	Chicago Milwaukee & St. Paul.....	81,615	75 1/2	Apr. 2	84 1/2 Aug. 1
112 1/2	112 1/2	112 1/2	112 1/2	111 1/2	111 1/2	Do.....	1,627	120	Nov. 30	128 1/2 Mar. 5
						Chicago & North Western.....	9,045	111 1/2	Dec. 16	121 1/2 Mar. 5
						Do.....	100	139	Nov. 30	147 1/2 May 27
						Chicago Rock Island & Pacific.....	93,267	75 1/2	June 8	94 1/2 Jan. 7
						Chicago St. Paul Minn. & Om.....	2,745	44	Jan. 19	54 1/2 Aug. 5
						Do.....	100	108 1/2	Jan. 20	123 1/2 June 3
						Cleve. Cin. & St. L.....	5,306	58	Dec. 16	75 Jan. 7
						Do.....	200	92	Dec. 1	99 1/2 Aug. 15
						Columbus Hooking Val. & Tol.....	7,049	27 1/2	Nov. 22	40 May 13
						Do.....	346	66	Jan. 6	80 1/2 June 2
						Delaware & Hudson.....	1,117	122 1/2	Jan. 8	149 1/2 Apr. 7
						Delaware Lackawanna & West.....	6,260	138 1/2	Jan. 19	167 1/2 Feb. 29
						Denver & Rio Grande.....	900	15	Sept. 22	19 1/2 Jan. 2
						Do.....	3,810	45	Jan. 8	54 1/2 Nov. 11
						East Tennessee Va. & Ga.....	370	3 1/2	Dec. 16	9 1/2 Jan. 7
						Do.....	600	7	Dec. 15	20 Feb. 29
						Do.....	850	119 1/2	Jan. 15	151 Sept. 9
						Evansville & Terre Haute.....	710	119	Jan. 22	144 Aug. 11
						Great Northern, pref.....	5,380	95 1/2	Sept. 16	110 Jan. 5
						Illinois Central.....	260	9 1/2	Dec. 10	15 1/2 Jan. 4
						Iowa Central.....	485	31	Nov. 28	56 1/2 Feb. 13
						Lake Erie & Western.....	945	20 1/2	Jan. 19	27 1/2 Apr. 18
						Do.....	1,863	69 1/2	Jan. 5	8 1/2 Apr. 18
						Lake Shore & Mich. Southern.....	5,440	120	Jan. 19	140 1/2 Mar. 5
						Long Island.....	1,050	95	Jan. 18	112 June 17
						Louisville & Nashville.....	12,223	64 1/2	Sept. 23	84 1/2 Jan. 2
						Louisv. New Alb. & Chicago.....	1,564	20	Sept. 1	31 Jan. 7
						Louisville St. Louis & Texas.....	1,000	14 1/2	Jan. 6	26 1/2 Nov. 19
						Manhattan Elevated, consol.....	30,860	104	Jan. 2	140 Dec. 12
						Michigan Central.....	480	103 1/2	Sept. 15	117 Mar. 5
						Minneapolis & St. Louis.....	3,635	8	Feb. 25	21 1/2 Aug. 10
						Do.....	8,455	18	Mar. 5	49 1/2 Dec. 14
						Missouri Kansas & Texas.....	5,480	13 1/2	Dec. 16	20 1/2 Jan. 13
						Do.....	4,768	24	June 6	33 1/2 Jan. 13
						Missouri Pacific.....	108,015	53 1/2	Dec. 2	65 1/2 Jan. 4
						Mobile & Ohio.....	810	33	Nov. 10	42 1/2 Jan. 2
						Nashv. Chattanooga & St. Louis.....	83	Nov. 21	91	June 21
						New York Central & Hudson.....	3,817	107 1/2	Sept. 15	119 1/2 Mar. 5
						New York Chic. & St. Louis.....	8,795	15 1/2	July 7	22 1/2 Jan. 5
						Do.....	1,355	72	May 19	91 1/2 Jan. 4
						Do.....	4,019	32 1/2	Sept. 16	45 Jan. 4
						New York Lake Erie & West'n.....	27,383	23 1/2	Dec. 16	34 1/2 Jan. 2
						Do.....	1,000	53 1/2	Dec. 16	77 1/2 Mar. 5
						New York & New England.....	31,800	30 1/2	Aug. 24	59 Mar. 5
						New York New Hav. & Har.....	311	22 1/2	Jan. 15	25 1/2 Dec. 12
						New York Ontario & Western.....	5,522	17 1/2	Sept. 15	23 1/2 Feb. 11
						New York Susquehanna & West.....	2,675	10 1/2	Jan. 4	20 1/2 Nov. 2
						Do.....	1,043	41 1/2	Jan. 2	71 Nov. 10
						Norfolk & Western.....	9	Sept. 23	18	Jan. 4
						Do.....	120	37 1/2	Sept. 29	56 Jan. 4
						Northern Pacific.....	3,317	16 1/2	Dec. 16	26 1/2 Jan. 2
						Do.....	65,945	47 1/2	Sept. 21	72 1/2 Jan. 2
						Ohio & Mississippi.....	50	19	Jan. 12	55 1/2 Dec. 13
						Ohio Southern.....	5,020	19	Jan. 12	55 1/2 Dec. 13
						Oregon Ry. & Navigation Co.....	100	69 1/2	Dec. 1	91 1/2 Jan. 28
						Oregon St. Line & Utah North.....	3,050	21	Dec. 13	33 1/2 Jan. 4
						Peoria Decatur & Evansville.....	1,400	15	Oct. 26	22 1/2 Jan. 4
						Philadelphia & Reading.....	148,150	38	Jan. 19	65 Feb. 11
						Pittsburg Chic. & St. L.....	210	19	Dec. 2	30 1/2 Jan. 5
						Do.....	300	57 1/2	Sept. 7	67 1/2 Jan. 5
						Richmond & West Point Ter.....	6,605	64 1/2	Jan. 27	17 1/2 Feb. 12
						Do.....	500	31 1/2	Dec. 7	79 Feb. 18
						Rio Grande Western.....	23	Nov. 30	41 1/2	Jan. 5
						Do.....	10	63	Dec. 8	74 Mar. 11
						St. Louis Southwestern.....	1,635	6	Dec. 1	11 1/2 Jan. 2
						Do.....	2,086	11 1/2	Dec. 1	22 1/2 Jan. 2
						St. Paul & Duluth.....	650	39 1/2	July 6	48 1/2 Jan. 7
						Do.....	495	103	Jan. 19	108 Oct. 7
						St. Paul Minn. & Manitoba.....	220	112	Feb. 25	116 1/2 Jan. 4
						Southern Pacific Co.....	1,650	33 1/2	Dec. 16	41 1/2 Jan. 6
						Texas & Pacific.....	4,700	7	July 1	14 1/2 Jan. 4
						Toledo Ann Arbor & N. Mich.....	5,800	23	Apr. 1	31 1/2 Nov. 10
						Toledo & Ohio Central.....	1,500	45	Oct. 6	52 1/2 Feb. 13
						Do.....	2,500	75	Oct. 13	88 Feb. 11
						Union Pacific.....	100,868	35 1/2	Dec. 2	50 1/2 Jan. 4
						Union Pacific Denver & Gulf.....	1,500	15 1/2	July 11	25 Jan. 4
						Wabash.....	1,930	10	June 8	15 1/2 Jan. 4
						Do.....	7,810	22 1/2	June 8	33 1/2 Jan. 4
						Wheeling & Lake Erie.....	650	19 1/2	Nov. 22	40 1/2 Jan. 5
						Do.....	1,415	62	Nov. 30	80 1/2 Jan. 4
						Wisconsin Central Co.....	700	14 1/2	Dec. 16	21 1/2 Jan. 4
Miscellaneous Stocks.										
						American Cotton Oil Co.....	10,357	32 1/2	Jan. 19	47 1/2 Aug. 13
						Do.....	1,810	63 1/2	Jan. 19	86 Nov. 11
						Am. Sugar Ref. Co.....	162,610	78 1/2	Jan. 19	115 1/2 Aug. 25
						Do.....	5,650	90	Jan. 19	107 1/2 Aug. 19
						American Tobacco Co.....	1,400	106	Oct. 3	126 Nov. 1
						Do.....	366	96	Jan. 13	99 Nov. 7
						Chicago Gas Co., trust rec'ts.....	106,310	7 1/2	Jan. 19	115 Feb. 26
						Colorado Coal & Iron.....	12,547	28 1/2	May 24	43 Oct. 5
						Consolidated Gas Co.....	2,820	102	Jan. 15	128 Nov. 25
						Dillingham & Cattle Feed'g Co.....	423,366	44 1/2	Mar. 9	72 1/2 Dec. 13
						General Electric Co.....	25,863	164 1/2	July 7	119 1/2 Oct. 7
						National Cordage Co.....	18,100	91 1/2	Mar. 7	142 1/2 Dec. 12
						Do.....	5,231	100	Jan. 4	123 1/2 Aug. 11
						National Lead Co.....	152,353	30 1/2	Mar. 24	51 Dec. 1
						Do.....	7,527	81	Mar. 24	90 Aug. 22
						North American Co.....	4,496	107	Jan. 16	13 1/2 Jan. 4
						Oregon Improvement Co.....	3,415	25	Dec. 16	40 1/2 Jan. 12
						Pacific Mail.....	8,000	50	Oct. 17	64 1/2 Jan. 12
						Pine Line Cattle Co.....	475	184	Jan. 4	200 1/2 May 1
						Pullman Palace Car Co.....	190,000	82 1/2	Aug. 12	95 1/2 Jan. 14
						Silver Bullion Certificates.....				

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks.		Share Prices—not Per Centum Prices.							Range of sales in 1892.		
Indicates unlisted		Saturday, Dec. 10.	Monday, Dec. 12.	Tuesday, Dec. 13.	Wednesday, Dec. 14.	Thursday, Dec. 15.	Friday, Dec. 16.	Sales of the Week, Shares.	Lowest.	Highest.	
Atch. T. & S. Fe (Boston) 100		34 3/4	34 3/4	34 3/4	34 3/4	33 3/4	33 3/4	75,066	32 3/4	46 1/4	
Atlantic & Pac. " 100		37 3/4	37 3/4	37 3/4	37 3/4	37 3/4	37 3/4	606	37 3/4	57 3/4	
Baltimore & Ohio (Balt.) 100		94 1/4	95 1/4	95 1/4	95 1/4	94 1/4	95 1/4	130	94 1/4	100 1/4	
1st preferred " 100		132 1/4	132 1/4	132 1/4	132 1/4	130	130	130	130	135 1/4	
2d preferred " 100		132 1/4	132 1/4	132 1/4	132 1/4	120	120	116	116	123 1/4	
Baltimore Trac'g (Phil.) 100		28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	2,065	17 1/4	30 1/4	
Boston & Albany (Boston) 100		205 3/4	205 3/4	203 1/4	203 1/4	203 1/4	203 1/4	40,199	199 1/4	209 1/4	
Boston & Lowell " 100		182 1/4	182 1/4	182 1/4	182 1/4	182 1/4	182 1/4	53,173	182 1/4	186 1/4	
Boston & Maine " 100		172 1/4	172 1/4	173 1/4	173 1/4	176 1/4	174 1/4	900	159 1/4	183 1/4	
Central of Mass. " 100		16 1/4	17 1/4	17 1/4	17 1/4	18 1/4	17 1/4	1,543	15 1/4	19 1/4	
Preferred " 100		44 3/4	45 1/4	45 1/4	45 1/4	47 1/4	47 1/4	570	33 1/4	48 1/4	
Chic. Bur. & Quin. " 100		99 1/4	99 1/4	98 3/4	98 3/4	97 3/4	97 3/4	18,480	95 3/4	110 3/4	
Chic. Mil. & St. P. (Phil.) 100		79 3/4	79 3/4	78 3/4	78 3/4	77 3/4	77 3/4	20,300	75 3/4	84 3/4	
Chic. & W. Mich. (Boston) 100		48 1/4	47 3/4	48 1/4	48 1/4	44 3/4	48 1/4	100	43 1/4	55 1/4	
Cleve. & Canton " 100		17 3/4	17 3/4	17 3/4	17 3/4	17 3/4	17 3/4	50	16 1/4	23 1/4	
Preferred " 100		85 1/4	85 1/4	85 1/4	85 1/4	84 1/4	85 1/4	79	80	92 1/4	
Fitchburg pref. " 100		40 1/4	40 1/4	41 1/4	40 1/4	40 1/4	41 1/4	268	23 1/4	42 1/4	
Hunt. & Br. Top. (Phila.) 50		56 1/4	56 1/4	55 1/4	55 1/4	56 1/4	56 1/4	388	46 1/4	57 1/4	
Preferred " 50		58 1/4	58 1/4	58 1/4	58 1/4	57 1/4	57 1/4	2,241	50 1/4	62 1/4	
Lehigh Valley " 50		125 1/4	124 1/4	125 1/4	125 1/4	125 1/4	125 1/4	10	119 1/4	137 1/4	
Maine Central (Boston) 100		138 1/4	138 1/4	137 1/4	137 1/4	137 1/4	137 1/4	3,675	134 1/4	150 3/4	
Metropolitan Trac. (Phil.) 100		11 1/4	11 1/4	11 1/4	11 1/4	10 3/4	10 3/4	2,675	10 1/4	24 1/4	
Mexican Cen' (Boston) 100		43 1/4	42 3/4	43 1/4	42 3/4	42 3/4	42 3/4	9,103	31 1/4	58 1/4	
N. Y. & N. Eng. " 100		95 1/4	95 1/4	95 1/4	96 1/4	95 1/4	95 1/4	160	75 1/4	114 1/4	
Preferred " 100		69 1/4	69 1/4	70 1/4	70 1/4	70 1/4	70 1/4	28	63 1/4	71 1/4	
Northern Central (Balt.) 50		17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	2,480	16 1/4	26 1/4	
Preferred " 100		49 1/4	48 1/4	48 1/4	48 1/4	48 1/4	47 1/4	20,885	47 1/4	52 1/4	
Old Colony (Boston) 100		180 1/4	180 1/4	180 1/4	178 1/4	179 1/4	179 1/4	250	164 1/4	187 1/4	
Pennsylvania (Phila.) 50		54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	6,356	53 1/4	57 1/4	
Phila. & Erie " 50		32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	31	31	40 1/4	
Phila. & Reading " 50		27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	70,993	26 1/4	34 1/4	
Philadelphia Trac. " 50		107 1/4	107 1/4	107 1/4	107 1/4	105 1/4	105 1/4	3,002	103 1/4	108 1/4	
Sammit Branch (Boston) 50		6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	10	5 1/4	7 1/4	
Union Pacific " 100		33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	37 3/8	33 1/4	34 1/4	
United Cos. of N. J. (Phila.) 100		232 1/4	232 1/4	232 1/4	232 1/4	232 1/4	232 1/4	18,577	232 1/4	233 1/4	
Western N. Y. & Pa. (Phila.) 100		7 1/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	726	6 1/4	10 1/4	
Miscellaneous Stocks.											
Am. Sugar Refin. (Boston) 100		107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	24,392	78 1/4	115 1/4	
Preferred " 100		100 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	1,568	99 1/4	107 1/4	
Bell Telephone " 100		207 1/4	207 1/4	208 1/4	208 1/4	209 1/4	209 1/4	714	192 1/4	210 1/4	
Boston & Montana " 25		34 1/4	34 1/4	34 1/4	34 1/4	33 1/4	33 1/4	2,305	30 1/4	45 1/4	
Butte & Boston " 25		11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	530	7 1/4	20 1/4	
Calumet & Hecla " 25		295 1/4	295 1/4	290 1/4	290 1/4	290 1/4	290 1/4	45	253 1/4	300 1/4	
Canton Co. (Balt.) 100		59 1/4	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4	60 1/4	58 1/4	63 1/4	
Consolidated Gas " 100		49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	1,130	43 1/4	52 1/4	
Erie Telephone (Boston) 100		113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	4,392	104 1/4	119 1/4	
General Electric " 100		116 1/4	116 1/4	116 1/4	116 1/4	116 1/4	116 1/4	47	115 1/4	120 1/4	
Preferred " 100		15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	75	14 1/4	21 1/4	
Lamborn Store Ser. " 50		53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	505	48 1/4	55 1/4	
Lehigh Coal & Nav. (Phila.) 50		59 1/4	59 1/4	58 1/4	58 1/4	59 1/4	59 1/4	71	50 1/4	62 1/4	
N. Eng. Telephone (Boston) 100		17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	1,225	16 1/4	20 1/4	
North American (Phila.) 100		17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	1,225	16 1/4	20 1/4	
West End Land. (Boston) 100		17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	1,225	16 1/4	20 1/4	
Bids and asked prices; no sale was made.											
Inactive Stocks.		Bid.	Ask.	Inactive stocks.		Bid.	Ask.	Bonds.		Bid.	Ask.
Prices of Dec. 16.				Water Power (Boston) 100		21 1/4	21 1/4	Pa. & N. Y. Canal, 7s, 1906, J&D		124	124
Atlanta & Charlotte (Balt.) 100		88	88	Westing. El. tr. rec. " 50		32	32	Perkiomen, 1st ser., 5s, 1913, Q&O		104 1/4	104 1/4
Boston & Providence (Boston) 100		25	25	At. Top. & S. F. 100-yr. 4s, 1899, J&D		81 1/4	81 1/4	Phila. & Erie gen. M. 5g, 1920, A&O		101	101
Camden & Atlantic pf. (Phila.) 50		8	8	100-yr. income 5 g, 1899, Sept.		106 3/4	106 3/4	Gen. mort., 4 g, 1920, A&O		101	101
Catawissa " 50		58	58	Burl. & Mo. River Exempt 6s, J&J		106 3/4	106 3/4	Phila. & Read. new 4 g, 1958, J&J		85 1/4	85 1/4
1st preferred " 50		57	57	Non-exempt 6s, 1918, J&J		106 3/4	106 3/4	1st pref. income, 5 g, 1958, Feb. 1		74 1/4	74 1/4
2d preferred " 50		55	55	Plain 4s, 1910, J&J		106 3/4	106 3/4	2d pref. income, 5 g, 1958, Feb. 1		63	63
Central Ohio (Balt.) 100		122	122	Chic. Burl. & Nor. 1st 5s, 1926, A&O		106 3/4	106 3/4	3d pref. income, 5 g, 1958, Feb. 1		103 1/4	103 1/4
Chas. Col. & Augusta " 100		312	312	2d mort. 6s, 1918, J&D		106 3/4	106 3/4	2d, 7s, 1893, A&O		127 1/4	127 1/4
Connecticut & Pass. (Boston) 100		122	122	Debenture 6s, 1896, J&D		106 3/4	106 3/4	Consol. mort. 7s, 1911, J&D		103 1/4	103 1/4
Connecticut River " 100		312	312	Chic. Burl. & Quincy 4s, 1922, F&A		106 3/4	106 3/4	Consol. mort. 6 g, 1897, A&O		107	107
Delaware & Bound Br. (Phila.) 100		122	122	Iowa Division 4s, 1919, A&O		106 3/4	106 3/4	Consol. M. 5 g, stamped, 1922, A&O		104	104
Flint & Pere Marq. (Boston) 100		122	122	Chic. & W. Mich. gen. 5s, 1912, J&J		106 3/4	106 3/4	Phil. Read. & N. E. 4s, 1922, 1942		75 1/4	75 1/4
Preferred " 100		122	122	Consol. of Vermont, 5s, 1913, J&J		106 3/4	106 3/4	Incomes, series A, 1932		52	52
Har. Ports, Mt. Joy & L. (Phila.) 50		122	122	Current River, 1st 5s, 1927, A&O		106 3/4	106 3/4	Incomes, series B, 1932		34	34 1/4
Kan. Cy. Ft. S. & Mem. (Boston) 100		122	122	Det. Lans. & Nor. M. 7s, 1907, J&J		121 1/4	121 1/4	Phil. Wilm. & Balt., 4s, 1917, A&O		100	100
Preferred " 100		122	122	Eastern 1st mort. 6 g, 1906, M&S		121 1/4	121 1/4	Pitts. C. & St. L., 7s, 1900, F&A		116	116
K. City Mem. & Birm. " 100		122	122	Free. Elk. & M.V., 1st 6s, 1933, A&O		121 1/4	121 1/4	P. Keokuk Bridge, 6 g, 1936, F&A		108	108 1/4
Little Schuylkill (Phila.) 50		73	73	Unstamped 1st, 6s, 1933, A&O		100	100	Schuyler R. E. Side, 1st 5 g, 1935, J&D		107	107
Manchester & Law. (Boston) 100		73 1/4	73 1/4	K. C. C. & Spring, 1st 5g, 1925, A&O		100	100	Steubens & Ind., 1st 5s, 1914, J&J		107	107
Maryland Central (Balt.) 50		54 1/4	54 1/4	K. C. F. S. & M. con. 6s, 1928, M&N		100	100	United N. J., 6 g, 1894, A&O		106 1/4	106 1/4
Mine Hill & S. Haven (Phila.) 50		54 1/4	54 1/4	K. C. Mem. & Birm., 1st 5s, 1927, M&S		100	100	Warren & Frank, 1st 7s, 1896, F&A		106 1/4	106 1/4
Mesquingouy Val. " 50		54 1/4	54 1/4	K. C. St. Jo. & C. B., 7s, 1917, J&J		111 1/4	111 1/4	Bonds—Baltimore			
Northern S. H. (Boston) 100		20 1/4	20 1/4	L. Rock & Ft. S., 1st 7s, 1905, J&J		111 1/4	111 1/4	Atlantic & Char., 1st 7s, 1907, J&J		118 1/4	118 1/4
North Pennsylvania (Phila.) 50		20 1/4	20 1/4	Louis., Ev. & A. S. L., 1st 5g, 1926, A&O		111 1/4	111 1/4	Income 6s, 1909, A&O		100	100
Oregon Short L. (Boston) 100		20 1/4	20 1/4	2m. 5-6 g, 1936, A&O		111 1/4	111 1/4	Baltimore & Ohio 4g, 1935, A&O		101 1/4	101 1/4
P. n. s. v. a. n. & N. W. (Phila.) 50		20 1/4	20 1/4	Mar. H. & Out., 6s, 1925, A&O		109 1/4	109 1/4	Pitts. & Conn., 5 g, 1925, F&A		112 1/4	112 1/4
Rutland (Boston) 100		20 1/4	20 1/4	Exten. 6s, 1923, J&D		109 1/4	109 1/4	Staten Island, 2d, 5 g, 1926, J&J		108	108
Preferred " 100		20 1/4	20 1/4	Mexican Central, 4 g, 1911, J&J		109 1/4	109 1/4	Bal. & Ohio S. W., 1st 4g, 1990, J&J		108	108
Seaboard & Roanoke. (Balt.) 100		20 1/4	20 1/4	1st consol. incomes, 3 g, non-cum.		109 1/4	109 1/4	Cape F. & Yd., Ser. A, 6g, 1915, J&D		89	89
1st preferred " 100		20 1/4	20 1/4	2d consol. incomes, 3s, non-cum.		109 1/4	109 1/4	Series B, 6 g, 1916, J&D		89	89
West End (Boston) 50		70 1/4	70 1/4	N. Y. & N. Eng., 1st 7s, 1905, J&J		109 1/4	109 1/4	Series C, 6 g, 1916, J&D		89	89
Preferred " 50		84 1/4	85 1/4	1st mort. 6s, 1905, J&J		109 1/4	109 1/4	Cont. Ohio, 4 g, 1930, M&S		104	104
West Jersey (Phila.) 50		62	62	2d mort. 6s, 1905, J&J		109 1/4	109 1/4	Chas. Col. & Aug. 6s, 1910, J&D		104	104
West Virginia (Balt.) 50		14 1/4	14 1/4	Cape F. & L. C., Con. 6s, 1920, F&A		109 1/4	109 1/4	Ga. Car. & Nor., 1st 5 g, 1929, J&J		104 1/4	104 1/4
Western Maryland (Balt.) 50		14 1/4	14 1/4	Inc. 6s, 1920, 1920		109 1/4	109 1/4	North. Cent. 6s, 1900, J&J		115	115 1/4
Wilm. Col. & Augusta " 100		14 1/4	14 1/4	Rutland, 1st 6s, 1902, M&N		109 1/4	109 1/4	6s, 1904, J&J		117	117
Wilmington & Weldon " 100		14 1/4	14 1/4	2d, 5s, 1902, F&A		109 1/4	109 1/4	Series A, 6s, 1926, J&J		112	112
Wisconsin Central (Boston) 100		14 1/4	15 1/4	Allegany Val., 7 1/2 10s, 1896, J&J		110 1/4	110 1/4	4g, 1925, A&O		114 1/4	114 1/4
Preferred " 100		14 1/4	15 1/4								

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS DEC. 16, AND FOR YEAR 1892.

RAILROAD AND MISCEL. BONDS.				RAILROAD AND MISCEL. BONDS.			
Interst. Period.	Closing Price Dec. 16.	Range (sales) in 1892.		Interst. Period.	Closing Price Dec. 16.	Range (sales) in 1892.	
		Lowest.	Highest.			Lowest.	Highest.
Amer. Cotton Oil, deb., 8 g. 1900	Q-F	112 1/4	107 1/4 Jan.	Pac of Mo.—2d exten. 5s. 1893	J & J	107 1/4	102 1/2 Jan.
At. Top. & S. F.—100-yr., 4 g. 1899	A & J	83 1/4	81 1/2 June	Mo. & Ohio—New, 6 g. 1927	J & D	112	112 Feb.
2d 2 1/4 g., Cl. A.—1899	A & J	53 1/4	53 1/4 Dec.	General mortgage, 4s. 1938	M & S	60	60 Dec.
100-yr income, 5 g. 1899	Sept.	54 3/4	53 May	Nash. Ch. & St. L.—1st, 7s. 1913	J & O	127 1/2	126 1/2 Jan.
At. & Pac.—Guar., 4 g. 1937	Q-F	70	67 July	Con., 5 g. 1928	A & O	102	102 1/2 Oct.
W.D. inc. 6s. 1910	J & J	10 1/4	10 Aug.	N.Y. Central—Extend., 5s. 1893	M & N	101	100 1/2 Oct.
Brook'n Elevator 1st, 6 g. 1924	A & O	117 b.	111 Jan.	1st, coupon, 7s. 1903	J & J	125 b.	123 1/2 Jan.
Can. South.—1st guar., 5s 1908	J & J	106 3/4	105 1/2 Jan.	Deben., 5s, coup., 1884-1904	M & S	106 1/4	106 Oct.
2d, 5s. 1913	M & S	102	100 Mar.	N.Y. & Harlem—7s, reg. 1900	M & N	119 1/4	117 1/2 Nov.
Cent. Ga.—8 & W. 1st con. 5s. 29	Q-F	70 a.	67 Sept.	R. W. & Ogd.—Con., 5s. 1922	A & O	113 b.	111 1/2 Jan.
Central of N. J.—Cons., 7s. 1899	Q-F	115 1/4	115 Jan.	N.Y. Chic. & St. L.—4 g. 1937	A & O	97 1/4	95 Jan.
Consol., 7s. 1902	M & N	121 a.	119 Nov.	N.Y. El. & M. P.—1st, 5 g. 1921	J & J	113	111 July
General mortgage, 5 g. 1887	J & J	111 3/4	109 1/4 Jan.	N.Y. Lack. & W.—1st, 6s. 1921	F & A	125 b.	125 Jan.
Leh. & W.B., con., 7s. 1900	Q-M	109	108 1/4 Dec.	Construction, 5s. 1923	F & A	112 b.	109 Aug.
do. mortgage, 5s. 1903	M & N	109	94 Jan.	N.Y.L.E.&W.—1st, con., 7g. 1920	M & S	137	134 1/2 Mar.
Am. Dock & Imp., 5s. 1921	J & J	106 3/4	105 1/2 Jan.	Long Dock, 7s. 1893	J & D	101 b.	100 1/2 Dec.
Central Pacific—Gold, 6s. 1898	J & J	105 1/4	104 1/2 Jan.	Consol., 6 g. 1935	A & O	122	117 1/4 Apr.
Ches. & Ohio—Mort., 6 g. 1911	A & O	115 1/4	114 1/2 Sept.	2d consol., 6 g. 1969	J & D	101 b.	101 1/4 Dec.
1st consol., 5 g. 1939	M & N	101 1/4	101 1/4 Apr.	N.Y. O. & W.—Ref. 4s, g. 1902	M & S	83 1/4	82 1/4 July
Gen. 4 1/2 g., 1902	M & S	80 1/4	78 1/4 Oct.	Consol. 1st, 5 g. 1939	J & D	106 1/4	100 Jan.
R.A.D. Div., 1st con., 2-4 g. 1899	J & J	79 1/2	76 Jan.	Midland & N. J., 6 g. 1910	A & O	110	103 Jan.
do 2d con., 4 g. 1899	J & J	80 a.	75 1/4 Jan.	Norfolk & South.—1st, 5 g. 1920	A & N	92 a.	98 Apr.
Ohio. Burl. & Q.—Con., 7s. 1903	J & J	121 a.	126 June	Norfolk & W.—100-yr., 5 g. 1900	J & J	93	90 1/2 Sept.
Debuture, 5s. 1913	M & N	101 1/4	100 Nov.	Mid. & Wash. Div.—1st, 5 g. 1941	J & J	93	91 1/2 May
Convertible 5s. 1903	M & N	105 1/4	105 1/4 Apr.	North Pac.—1st, coup., 6 g. 1921	J & O	118 1/4	115 Jan.
Denver Division, 5s. 1922	F & A	86 1/4	91 1/2 Feb.	General, 2d, coup., 6 g. 1933	A & O	111 1/2	110 1/2 Oct.
Nebraska Extension, 4s. 1927	M & N	84 b.	85 1/4 Dec.	General, 3d, coup., 6 g. 1937	J & D	106 1/4	106 1/4 July
Chic. & E. Ill.—1st, f. 6s. 1907	J & J	112 b.	113 1/2 Jan.	Consol. mort., 5 g. 1989	J & D	69	69 Dec.
Consol., 6g. 1934	A & O	120 b.	119 Oct.	Chic. & N. P.—1st, 5 g. 1940	A & O	74	74 Oct.
General consol. 1st, 5s. 1937	M & N	99 1/4	97 Jan.	North Pac. & Mon.—6 g. 1938	M & S	83 a.	86 1/4 Dec.
Chicago & Erie—1st, 4-5 g. 1982	M & N	101 1/4	97 1/4 Jan.	Ohio & Miss.—Consol., 7s. 1898	J & J	112 b.	104 Oct.
Income, 5s. 1982	Oct. b.	41 1/4	40 1/4 Dec.	Consol., 7s. 1910	J & J	112 b.	111 Jan.
Chic. Gas L. & C.—1st, 5 g. 1937	J & J	94 1/4	86 Jan.	Ohio Southern—1st, 6 g. 1921	M & N	106 1/4	106 Jan.
Chic. Mil. & St. P.—Con. 7s. 1903	J & J	130 b.	125 1/4 Jan.	General mort., 4 g. 1921	M & N	60	60 Nov.
Convertible 5s. 1903	M & S	115 1/4	112 1/4 Jan.	Omaha & St. Louis—4 g. 1937	J & J	62 1/4	62 1/4 Apr.
1st, So. Min. Div., 6s. 1910	J & J	117	113 1/2 Jan.	Oregon Imp. Co.—1st, 6 g. 1910	J & D	102	99 1/2 June
1st, Chic. & Pac. W. Div., 5s. 1921	J & J	110 b.	108 Jan.	Consol., 5 g. 1939	A & O	62 1/4	62 1/4 Dec.
Chic. & Mo. Riv. Div., 5s. 1926	J & J	104	103 Jan.	Ore. R. & Nav. Co.—1st, 6 g. 1909	J & J	110 1/4	109 1/4 Jan.
Wis. & Minn. Div., 5 g. 1921	J & J	107 a.	103 Jan.	Pa. Co.—5 g., coupon 1921	J & D	108 b.	105 1/2 Jan.
Terminal, 5 g. 1914	J & J	107 a.	103 Jan.	Peo. Dec. & Evansv.—6 g. 1920	M & S	100 b.	101 1/2 Sept.
Gen. M., 4 g., series A.—1899	J & J	86 1/4	86 1/4 Jan.	Evansville Div., 6 g. 1920	M & N	67 b.	63 1/2 Nov.
Mil. & Nor.—1st, con., 6s. 1913	J & D	111 1/4	111 Jan.	2d mort., 5 g. 1926	M & N	67 b.	63 1/2 Nov.
Ohio & N. W.—Consol., 7s. 1915	Q-F	136 1/4	136 Nov.	Phila. & Read.—Gen., 4 g. 1958	J & J	85 1/4	83 1/4 Jan.
Coupon, gold, 7s. 1902	J & D	121 b.	121 Dec.	1st pref. income, 5 g. 1958	Feb.	74 1/4	69 1/2 Feb.
Sinking fund, 5s. 1929	A & O	108 1/4	105 1/4 May	2d pref. income, 5 g. 1958	Feb.	68 1/4	53 1/2 Feb.
Sinking fund debent., 5s. 1933	M & N	105 1/4	105 1/4 Apr.	3d pref. income, 5 g. 1958	Feb.	59 1/4	37 Jan.
25-yr debenture, 5s. 1909	M & N	103 1/4	102 1/2 May	Pittsburg & Western—4 g. 1917	J & J	82 1/4	80 1/4 Jan.
Extension, 4s. 1926	F & A	99 a.	96 Mar.	Consol. 5 g., coupon 1915	J & J	102 1/4	103 1/2 Dec.
Chic. Peo. & St. Louis—5s. 1928	M & N	99 a.	96 Mar.	Rich. & W.P. Ter.—1st, 6 g. 1897	F & A	69 1/4	70 Nov.
Chic. R.I. & Pac.—6s, coup. 1917	J & J	121 Jan.	126 June	Con. 1st & col. trust, 5 g. 1914	M & S	44	71 Dec.
Extension and col., 5s. 1934	J & J	102 1/4	99 1/4 Sept.	Rio G. Western—1st, 4 g. 1939	J & J	79 b.	76 1/4 June
50-yr debent. 5s. 1931	M & S	95 1/4	94 Sept.	St. Jo. & Gr. Island—6 g. 1925	M & N	92 1/4	93 Nov.
Chic. St. P. M. & O.—6s. 1930	J & D	119 b.	119 1/4 Dec.	St. L. Alt. & T. H.—1st, 7s. 1894	J & O	106 b.	105 Sept.
Cleveland & Canton—5s. 1917	J & D	93	88 Jan.	St. L. & Iron Mt. 1st ext. 5s. 97	F & A	101	101 Oct.
C. C. & I.—Consol., 7 g. 1914	J & D	128 Jan.	135 May	2d, 7 g. 1897	M & N	105 1/4	105 1/4 Nov.
C.C.C. & St. L.—Peo. & E. 4s. 1940	A & O	77 1/4	83 Feb.	Cairo Ark. & Texas, 7 g. 1897	J & D	105 1/4	103 Dec.
Income, 4s. 1990	April.	34 1/4	34 1/4 June	Gen. Ry. & land gr., 5s. 1931	A & O	84 1/4	82 1/2 Oct.
Col. Coal & Iron—6 g. 1900	F & A	104 b.	99 May	St. L. & San Fr.—6 g., C.L.B. 1906	M & N	110 b.	110 1/2 Nov.
Col. Midland—Con., 4 g. 1940	F & A	92	87 Jan.	6 g., Class C. 1931	M & N	110 b.	110 1/2 Nov.
Col. H. Val. & Tol.—Con., 5 g. 1931	M & S	92	87 Jan.	General mort., 6 g. 1931	J & J	111 a.	109 1/2 Jan.
Consol., 6g. 1904	J & D	95 1/4	93 Jan.	St. L. & West.—1st, 4s, g. 1899	M & S	26 1/4	25 1/4 Dec.
Denver & Rio G.—1st, 7 g. 1900	M & N	116 1/4	115 1/4 May	2d, 4s, g. income 1989	J & J	116 b.	116 1/2 Nov.
1st consol., 4 g. 1936	J & J	86 1/4	77 Jan.	S.P.M. & M.—Dak. Ex., 6 g. 1910	M & N	112 b.	112 1/2 Jan.
Det. B. City & M.—1st, 6 g. 1913	J & O	66 b.	60 Oct.	1st consol., 6 g. 1933	J & J	122 b.	118 1/4 Jan.
Det. Mac. & M.—L'd'grants, 1911	A & O	40	36 Apr.	do reduced to 4 g. 1933	J & J	102	97 Jan.
Del. So. Sh. & Atl.—5s. 1937	J & J	95	95 Mar.	Montana Extension, 4 g. 1937	J & D	87 1/4	87 1/4 Jan.
E. Tenn. V. & G.—Con., 5 g. 1956	M & N	92	90 Mar.	San A. & Aran. P.—1st, 6 g. 1916	J & J	71 1/4	65 Apr.
Knoxville & Ohio, 6 g. 1925	J & J	102 a.	96 June	Seattle L. & N.—1st, 6 g. 1926	F & A	85 a.	85 Dec.
Flt. Lex. & Big San.—5 g. 1902	M & N	97 1/4	81 Mar.	So. Car.—1st, 6 g., ex coup. 1920	J & O	105 1/4	105 Sept.
Flt. W. & Den. City—6 g. 1921	J & D	98 a.	93 Dec.	So. Pac. Ariz.—6 g. 1909-10	J & J	103 b.	101 Feb.
Gal. H. & San An.—V. Div. 1st, 5 g. 1911	M & N	116 b.	114 Sept.	So. Pacific, Cal.—6 g. 1905-12	A & O	95 b.	111 Oct.
Han. & St. Jos.—Cons., 6s. 1911	M & N	67 b.	61 1/2 May	1st consol., gold, 5 g. 1938	A & O	95 b.	95 Dec.
Hous. & Tex. C.—Gen. 4s, g. 1921	A & O	67 b.	61 1/2 May	So. Pacific, N. M.—6 g. 1911	J & J	101 1/4	101 Jan.
Ill. & Gt. No.—1st, 6 g. 1952	A & O	100 1/4	96 1/2 Jan.	Tenn. C. I. & Ry.—Ten. D. 1st, 6g	A & O	93 1/4	89 Feb.
Int. & Gt. No.—1st, 6 g. 1952	A & O	100 1/4	96 1/2 Jan.	Birm. Div., 6 g. 1917	J & J	91	91 Jan.
Coup., 6 g., tr. rec. stamp. 1909	M & N	106 Feb.	112 Jan.	Tex. & Pac.—1st, 5 g. 2000	J & D	78	76 1/2 July
Iowa Central—1st, 5 g. 1938	J & D	73 1/4	87 Dec.	2d income, 5 g. 2000	March.	27	25 July
Kentucky Central—4 g. 1987	J & D	84 1/4	87 Dec.	Tol. & A. & M.—6 g. 1924	M & N	103 1/4	98 July
Kings Co. El.—1st, 5 g. 1925	J & J	100 1/4	97 1/2 Feb.	Tol. & Ohio Cent.—5 g. 1917	J & J	109	102 1/2 Jan.
Laclede Gas—1st, 5 g. 1919	Q-F	85	80 Mar.	Tol. Peo. & West.—4 g. 1917	J & J	81 b.	77 Jan.
Lake Erie & West.—5 g. 1937	J & J	110 1/4	107 1/4 Jan.	Tol. St. L. & Kan. C.—6 g. 1916	J & D	89	84 Nov.
L. Shore—Con. exp., 1st, 7s. 1900	J & J	120 1/4	119 Sept.	Union Pacific—6 g. 1899	J & J	112 b.	110 1/4 Jan.
Consol. coup., 2d, 7s. 1903	Q-J	121	121 Dec.	Sinking fund, 8s. 1893	M & S	102 1/4	102 1/4 Sept.
General mort., 5 g. 1931	J & J	115	113 Apr.	Collat. trust 4 1/2. 1918	M & S	66 1/4	64 Sept.
Gen. & Nash. Consol., 6s. 1898	A & O	95 a.	91 Jan.	Gold 6s, col. trust notes. 1894	F & A	97 1/4	92 1/2 Sept.
N.O. & Mob. 1st, 6 g. 1930	J & J	110 1/4	107 1/4 Jan.	Kan. Pac. Den. Div.—6 g. 1899	M & N	111 1/4	108 1/2 Nov.
do. 2d, 6 g. 1930	J & J	117 1/4	117 1/4 Jan.	1st consol., 6 g. 1919	M & N	107 b.	107 Dec.
General, 6g. 1930	J & J	115 1/4	108 Jan.	Oregon Short Line—6 g. 1922	F & A	102 1/4	101 Jan.
Unifed, 4 g. 1940	J & J	81 1/4	78 Jan.	Or. S. L. & Uth N.—Con. 5 g. 1919	A & O	72 1/4	72 Sept.
Nash. Fl. & Sh.—1st, 6s. 1910	J & J	99 b.	98 Feb.	U.P. Den. & Gulf con. 5 g. 1938	M & N	68	68 Dec.
Consol., 6 g. 1916	A & O	114 b.	108 1/2 Jan.	Union Elevated—6 g. 1937	M & N	116	110 Jan.
Louis. N.A. & Ch.—1st, 6s. 1910	F & A	94 1/4	87 Jan.	Virginia Mid.—Gen. m., 5s. 1936	M & N	76 1/4	76 1/4 Nov.
Consol., 6 g. 1917	F & A	94 1/4	87 Jan.	do stamped guar. M. & N	Nov.	77	77 Feb.
Metro. Elevated—1st, 6 g. 1908	J & N	118 1/4	113 Jan.	Wabash—1st, 5 g. 1939	M & N	102 1/4	103 Nov.
3d, 6s. 1909	M & N	105 1/4	105 1/4 Jan.	2d mortgage, 5 g. 1939	F & A	80	78 1/2 Sept.
Mich. Cent.—1st, con. 1902	M & N	119 a.	118 Dec.	Debent. M., series B. 1939	J & J	36 1/4	35 July
Consol., 5s. 1902	M & N	106 b.	106 Nov.	West Shore—Guar., 4s. 2361	J & J	103 1/4	101 Jan.
Mil. Lake Sh. & W.—1st, 6g. 1921	M & N	125 b.	123 Jan.	West N. Y. & Pa.—1st, 5 g. 1937	J & J	104 1/4	99 Jan.
Ext. & Imp., 5 g. 1929	F & A	107 1/4	104 1/4 Mar.	2d mort., 3g., 5s. 1927	A & O	31 b.	31 Dec.
M. K. & T.—1st 4s, g. 1990	J & D	79 1/4	79 Jan.	West. Un. T.—Col. tr., 5s. 1938	J & J	106	100 Jan.
3d 4s, g. 1990	F & A	48 1/4	45 1/4 July	Wm. Cent. Co.—1st, 5 g. 1937	J & J	90 1/4	90 Mar.
Mo. Pacific—1st, con., 6 g. 1920	M & N	109 b.	108 1/2 May	Income, 5 g. 1937	30	32	32 Jan.
3d, 7s. 1906	M & N	114 1/4	112 Jan.				
Pac. of Mo.—1st, ex., 4 g. 1938	F & A	98 1/4	96 Nov.				

NOTE—"b" indicates price bid; "a" price asked; the Range is made up from actual sales only. † Coupon off. * Last price this week.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS DECEMBER 16.

SECURITIES.			SECURITIES.			SECURITIES.		
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	102	102 1/4	New York—6s, loan.....1893	100	.....	S. C. (cont.)—Brown consol. 6s.....1893	98	101
Class B, 5s.....1906	104	105	North Carolina—6s, old.....J & J	30	.....	Tennessee—6s, old.....1892-1898	62	.....
Class C, 4s.....1906	95	100	Funding act.....1900	10	.....	Compromise, 3-4-5-6s.....1912	72	.....
Currency funding 4s.....1920	93	.....	New bonds, J & J.....1892-1898	15	.....	New settlement, 6s.....1913	103	107
Arkansas—6s, fund. Hol. 1899-1900	3	.....	Chatham RR.....1902	2	7	5s.....1913	101	106
do. Non-Holford.....	150	190	Special tax, Class I.....	3	.....	3s.....1913	75 1/2	77
7s. Arkansas Central RR.....	3	8	Consolidated 4s.....1910	98	102	Virginia—6s, old.....1913	50	.....
Louisiana—7s, cons.....1914	105	.....	6s.....1919	122	127	6s, consolidated bonds.....	50	.....
Stamped 4s.....	97	102	Rhode Island—6s, cou. 1893-1894	101	.....	6s, consolidated, 2d series, recta.....	50	.....
Missouri—Fund.....1894-1895	105	.....	South Carolina—6s, non-fund. 1888	2 1/2	3 1/4	6s, deferred 1st recta, stamped.....	6 1/2	.....

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M" for mortgage; "g" for gold; "d" for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. l." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.				CITY SECURITIES.		CITY SECURITIES.			
	Bid.	Ask.							
UNITED STATES BONDS.									
2a, option U. S. reg.	Q-M	100		B'klyn. N. Y.—E'ge 7a, 1915 24	J&J	155	157	N. Brunswick, N. J.—(Contin'd)—	
4a, 1907. reg.	Q-J	113	113½	Park 6a, 1924.	J&J	150	153	6a, 1906.	Var
6a, 1907. coup.	Q-J	114	114½	Bridge 5a, 1919.	J&J	127½		New Orleans, La.—Premium 5a	165½
6a, Currency, 1895. reg.	J&J	105		Bridge 4a, 1926.	J&J	112		Cons. 6a, 1923, ext. Crossman	J&J
6a, Currency, 1896. reg.	J&J	107½		Water 3a, 1905.	J&J	96	99	5a, 1934.	J&J
6a, Currency, 1897. reg.	J&J	109		Buffalo, N. Y.—7a, 1924-5.	J&J			N. Y. City—7a, 1900.	M&N
6a, Currency, 1898. reg.	J&J	112½		Water 5a, 1898-9.	A&O			6a, 1900.	M&N
6a, Currency, 1899. reg.	J&J	115		Water 4a, 1904.	M&S			6a, gold, 1901.	J&J
STATE SECURITIES.									
Alabama—Class "A," 4 to 5, 1906.	J&J	102	103½	Water 3a, 1905.	J&J			5a, 1908.	M&N
Class "B," 5a, 1906.	J&J	105	106½	Bat. & Mort.—6a, 1902-1912.	J&J	108		5a, gold, 1896.	M&N
Class "C," 4a, 1906.	J&J	94	100	Cambridge, Mass.—Water 6a, '96.	J&J	107	108	4a, 1906.	M&N
Currency funding, 1a, 1920.	J&J	93	100	City 6a, 1904.	J&J	121	122	3a, 1904.	M&N
Ark.—6a, fund., '99. Holford.	J&J	150		Water 3a, 1911.	Var	97	99	3a, 1907.	A&O
7a, L. R. & F. S. issue, 1900.	A & O	10	20	Camden, N. J.—7a, 1903.	J&J			Park 2a, 20-4a.	M&N
7a, Memphis & L. R., 1893.	A & O	5	20	Charlotte, S. C.—Conv. 7a, '97.	A&O	105		Norfolk, Va.—5a, Water, 1901.	M&N
7a, L. R. P. B. & N. O., 1900.	A & O	17	19	Conv. 4a, 1909.	J&J	85		5a, 1916.	A&O
7a, Miss. O. & R. Riv., 1900.	A & O	15	20	Chicago, Ill.—7a, 1899.	J&J			Norwich, Ct.—5a, 1907.	A&O
7a, Ark. Central RR., 1900.	A & O	3	8	4a, 1905.	M&N			Omaha, Neb.—Paving 5a, 1905.	J&J
Connecticut—New reg. 3a, 1903.	J&J	100		4a, 1911.	J&J			5a, 1912.	J&J
New reg. or coup., 3a, 1910.	J&J	95		4a, W. rid's Fair, 1921.	J&J	102½		4a, 1910.	J&J
Dist. Col.—Cons. 3-6a, 1924, cp. F&A	J&J	114½	115½	Cook Co. 4a, 1900.	J&J			Paterson, N. J.—7a, 1900.	J&J
Funding 5a, 1899.	J&J			West Chicago 5a, 1899.	J&J			6a, 1901.	J&J
Washington—				Lincoln Park 7a, 1895.	J&J			4a, 1908.	J&J
Fund. loan (Leg.) 6a, g., 1902 Var				Cincinnati, O.—7-30a, 1902.	J&J	122	122½	Petersburg, Va.—6a, long.	J&J
Water stock, 7a, 1901.	Var			7a, 1903.	Var	129	131	Philadelphia, Pa.—6a, 1896.	J&J
do 7a, 1903.	J&J	110½		6a, gold, 1906.	M&N	119½	120½	6a, 1904-5-6.	J&J
Florida—Consol. gold 6a.	J & J	112	114	4a, 1905.	Var	100½	101½	Pittsburg, Pa.—5a, 1913.	J&J
Georgia—4a, 1915.	J&J	100	101	4a, 30-50a, sink. fund. 1931.	J&J	101½	103½	7a, 1912.	Var
8a, 1917 to 1936.	J&J			5a, 30-50a, sink. fund. 1930.	M&N	112½	113	4a, 1915.	J&D
Indiana—Tem's loan, 3a, 1895.	J&J			Hamilton County 4a, 1937.	J&J	103½	105	6a, Consol., 1904 reg.	J&J
Refunding, 3a, 1895.	J&J			Cleveland, O.—7a, 1894.	A&O	103½	104	Portland, Me.—6a, RR. Aid, 1907.	M&S
State House, 3a, 1895.	J&J			6a, 1900.	M&S	111½	113	4a, funded, 1912.	J&J
Temporary loan, 3a, 1899.	J&J			5a, 1907.	J&J			Portland, Ore.—Gold 6a, 1920.	M&N
Louisiana—Consol. 7a, 1914.	J&J	105		Funded debt 4a, April, 1902.	J&J			Portsmouth, N. H.—6a, '93, RR.	J&J
Stamped 4 per cent, 1914.	J&J	97½	98½	Columbus, Ga.—7a.	Var	114		Poughkeepsie, N. Y.—7a, water long	J&J
Maine—New 3a, 1899. 1929.	J&J	98	101½	Columbus, O.—4a, 1912.	J&J	102½	104	Providence, R. I.—5a, g., 1900.	J&J
Maryland—3a, gold, 1900.	J&J	104½		Covington, Ky.—4a, 1927, new.	J&J	100	101	6a, gold, 1900, water loan.	J & J
8-6a, 1899.	J&J	102	103	5a, 1920.	F&A	107½	110	4a, 1899.	M&S
Massachusetts—5a, gold, 1894.	J&J	107	108	8a, 1899.	J&J	123½		3a, gold, 1916.	J&D
5a, gold, 1897.	M&S	107	108	Dallas, Tex.—5a, St. Imp'm't, 1929.	J&J	101	104	Quincy, Ill.—6a, 1899.	J&J
Minnesota—Adj. 4a, 1912, 10-30.	J&J	99		5a, water, 1920.	J&J	102	104	Rahway, N. J.—Old 7a.	J&J
Missouri—				Denver Col.—Pub. Im. 4a, 1904.	M&S	100	101	New adjustment, 4a.	J&J
Fund. 6a, 1894-95.	J&J	105	108	Duluth, Minn.—4a, 1920.	J&J	99	100	Reading, Pa.—4a, 1920.	A&O
Funding 3a, 5-20a, 1906-8.	J&J	102	103	Detroit, Mich.—7a, 1894.	F&A	104	106½	Richmond, Va.—6a, 1901-1910.	J&J
N. Hampshire—6a, Jan., 1894.	J&J	125	126	6a, W. L., 1906.	J&D	120	91	8a, 1909.	J&J
War loan, 6a, 1905.	J & J	100		3a, 1911.	J&D	95		5a, 1921 & 1922.	J&J
N. York—8a, gold, 1893.	A & O	30		Erie, Pa.—Consol. 7a, 1894.	J&J			4a, 1920.	J&J
N. Carolina—6a, old, 1886-98.	J&J			Elizabeth, N. J.—New 4a, 1922.	J&J	84	87	Rochester, N. Y.—7a, Water, 1903.	J&J
6a N. C. RR., 1883-5.	J & J			Evansville, Ind., comp. 4a, 1912.	J&J	91		4a, 1912.	F&A
6a, do 7 coupons off.	A&O			Fitchburg, Mass.—6a, 05, W. L.	J&J	121	123	St. Joseph, Mo.—6a, 1903.	F&A
6a, funding act of 1866, 1900.	J&J	10		Galveston, Tex.—5a, 1920.	J&D	100	102	Comp'mise 4a, 1901.	F&A
6a, new bonds, 1892-8.	J&J	15		Grnd Rapids, Mich.—5a, 1904.	J&J	108	109½	St. Louis, Mo.—6a, 1899.	Var
6a, Chatham RR.	A&O	2	5	Water, 8a, 1895.	J&J	109½	110½	6a, gold, 1894.	J&J
6a, special tax, class 1, 1898-9.	A&O	4	2½	Harrisburg, Pa.—6a, 1895.	J&J			5a, 1900.	F&A
Trust certificates.	J&J	98	101	Water 6a, 1903.	J&J	106		4a, 1905.	J&J
4a, new cons., 1910.	J & J	122	125	Hartford, Conn.—6a, 1897.	J&J	105		3-6a, 1907.	J&J
6a, 1919.	A & O	109	111	Town, 3a, 1909.	A&O	91		St. L. Co.—6a, 1905.	A&O
North Dakota—F'd 4a, 1921.	J&J	116½		Haverhill, Mass.—4a, 1902.	A&O	106½		St. Paul, Minn.—4a, 1912.	J&J
Penn.—5a, new reg., '92-1902.	F&A	101½	102½	4a, 1922.	A&O	106		4a, 1916.	J&J
4a, reg., 1912.	F & A	101½	102½	Hoboken, N. J.—Imp. 6a, 1898.	J&D	11	113	5a, 1915.	J&J
South Carolina—6a, Non-fund., 1888.	J&J	99½		do 5a, 1901.	M&N	103	105	6a, 1904.	J&J
Brown consols, 6a, 1893.	J&J	99½		Houston, Tex.—6a, 1918.	J&J	107½	110	7a, 1898.	J&J
Blue consols, 4a, 1928.	J&J	102		6a, 1912.	J&J	105	108	Salt L. City, U.—5a, 1912-1902.	J&J
South Dakota 4a, 1897.	J&J	102		Compromise 5a, 1918.	J&J	94½	99½	5a, public Imp'ts, 1901-1911.	J&J
3a, refunding, reg. 1912.	J&J	62		Indianapolis, Ind.—"D" 7-3, '99.	J&J	110		San Antonio, Tex.—6a, 1909-1911.	J&J
Tennessee—6a, unfund.	J&J	72		6a, 1897.	J&J	104		5a, 1920.	J&J
Compromise, 3-4-5-6a, 1912.	J&J	103	105	Jersey City—7a, 1905.	Var	119	120	Savannah—F'd 5a, cons. 1909.	Q-F
Settlement, 6a, 1913.	J&J	101½	105	Water 7a, 1904.	J&J	113	119	Seranton, Pa.—4a, 1893, 1910.	F&A
Settlement, 3a, 1913.	J&J	76	77	Water 5a, 1906.	A&O	104	106	Spokane Falls, Wash.—6a.	J&J
Settlement, 6a, 1904.	J&J			Water assess., 5a, 1916.	A&O	104	106	Springfield, Mass.—6a, 1905.	A&O
Tah Ter. 5a, 1900-1910.	J&J	50		Hudson County 5a, 1905.	M&S	103	104	7a, 1903, water loan.	A&O
Texas—7a, gold, 1904.	J&J	104		Hudson County 7a, 1894.	J&J	115	125	Springfield, O.—5a, 1907.	M&N
Virginia—6a, old, 1886-95.	J & J	50		Bayonne City, 7a, long.	J&J	112	113	Toledo, O.—5a, RR., 1900.	M & N
6a, new bonds, 1866.	J & J	50		Kansas City, Mo.—7a, 1898.	M&N	112	113	8a, 1893.	Var
6a, consols, 1905, ex-coup.	J&J	57½		4a, 1910.	A&O	100		6a, 1897.	Var
6a, consol., 2d series.	J&J	64		Knoxville, Tenn.—5a, 1922.	J&J			5a, 1911, (call after Oct. '93).	A&O
6a, deferred bonds.	J&J	64		Lawrence, Mass.—6a, 1900.	A&O	113	114	4a, 1913.	Var
Do trust receipts, stamped.	J&J	73½	74½	Leavenworth, Kan.—4a, 1914.	J&J			Trenton, N. J.—4a, 1911.	J&J
New 3a (Riddleberger), 1932.	J&J	27	30	Lexington, Ky.—4a, 1920.	M&S			Worcester, Mass.—5a, 1905.	A&O
CITY SECURITIES.									
Albany, N. Y.—6a, 1915-1919.	M&N	124		Long Island City, N. Y.—Water 7a.	J&J			4a, 1905.	A&O
4a, 1920 to 1930.	M&N	91		Louisville, Ky.—7a, 1903.	Var	123	124	3a, 1905.	J&D
Allegheny, Pa.—5a, ep., '87-97.	Var.			6a, 1897.	Var	106	107		
4a, coup., 1900.	Var.			20-40a, 5a, 1920.	M&N	106	107		
Allegheny Co. 5a, ep., 1913.	J&J			4a, 1923.	J&J	99	100		
4a, Court House, 1908, reg.	J&J			Lowell 4a, 1903.	A&O	102½	103½		
3a, refunded, 1895, reg.	J&J			Lynchburg, Va.—6a, 1901-4.	J&J	110			
Anneville, N. C., 5a, gold, 1911.	J&J	114	116	Lynn, Mass.—Water loan, 6a, '94.	J&J	102	103		
Antia, Ga.—Water 7a, 1904.	J&J	104	109	5a, 1905.	M&N				
6a, 1895-6.	J&J	102	105	Macon, Ga.—6a, 1909.	J&J	113½	114½		
5a, 1914-15.	J&J	100	104	Manchester, N. H.—6a, 1902.	J&J	113	115		
4a, 1916.	J&J	117	119	4a, 1911.	J&J	103	105		
Augusta, Me.—6a, 1905, Fund.	J&J	109		Memphis, Tenn.—Comp. 6a, 1907.	J&J	107½	109		
Barnstable, Ga.—6a, 1905.	J&J	109		Fax Dist., 6a, 1913.	J&J	104½	105½		
5a, water, 1894.	M&N	101		Tax Dist., 6a, 1915.	J&J	107½	109		
6a, 1900.	Q-J	111		Middletown, Conn.—3-6a, 1915.	J&J	118	120		
6a, West. Md. RR., 1902.	J&J	122½		Minneapolis, Minn.—7a, 1901.	J&J	118½	120		
5a, 1916.	M&N	105		4a, 1912-15.	J&J	103	104		
3a, 1928.	Q-J	100½		4a, 1915-17.	J&J	99	99½		
Wilmington, Me.—6a, railroad aid, '98.	J&J	103	105	4a, hospital, 1922.	J&J	102½			
Wilmington, Ala.—5a, 1920.	A&O	124	125	4a, 1922.	J&J	99	99½		
Water, Mass.—6a, 1906.	J&J	114½	115	Milwaukee, Wis.—Water 7a, '02.	J&J	106	110		
Water 4a, 1917.	Var	90	91	5a, 1912.	J&J	117½	118½		
Water 3a, 1917.	A&O	90	91	5a, averaging 10 years.	J&J</				

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.				RAILROAD BONDS.				RAILROAD BONDS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Baltimore & Ohio—(Continued)—											
Consol. gold 5s, 1888. F&A	114	115		Chic. B. & Q.—Cons., 7s, 1903. J&J	123	123		Cleve. & Canton—1st, 5s, 1917. J&J	92	93	
Schuylkill Riv. East Side 5s, 1935				5s, s.f., 1901. A&O	103			Clin. & Cin. Chic. & St. Louis. J&J			
Sterling, 6s, 1895. M&S	103	105		5s, debenture, 1913. M&N	102			C. Div., 4s, 1939. J&J			
Sterling, 6s, g., 1902. M&N	113	115		Iowa Div. S. F. 5s, 1919. A&O	105			St. L. div. 1st, col. tr. 4s, 1901. M&N			
Sterling, 6s, g., 1910. M&N	120	122		Iowa Div., 4s, 1919. A&O	94			C.W. & M. Div.—1st, 4s, g., 1911. J&J	92	100	
Sterling, 6s, 1927. J&D	106	108		Denver Div., 4s, 1922. F&A	92			Cinn. San. & Clev.—6s, 1900. F&A			
Sterling, 4s, 1933. A&O	109	111		4s, plain bonds, 1921. M&S	86	87		Consol. 5s, 1928. J&J	103		
Equ. Tr. ser. B, 1891 to 1900. M&N				Neb. Ext., 4s, 1927. M&N	85	86		Peo. & East. cons. 4s, 1940. J&J	78		
Mon. Riv.—1st g. 5s, 1919. F&A				Plain, 7s, 1896. J&J	105	106		Income 4s, 1930. J&J	26		
Cent. O.—Cons. 1st, 4s, 1930. M&S	103	105		Bonds, 5s, 1895. J&D	100	101		Clev. Col. Cin. & In.—			
Alk. & Ch. Jun. 1st, 5s, 1930. M&N	105			Convert. deb. 5s, 1903. M&S	105			1st 7s, 1899. M&N	113	114	
Baltimore & Ohio Southwestern—				Bur. & Mo. R., 1st M., 7s, 93. A&O	102	102		Consol. mort., 7s, 1914. J&D			
Cin. & Balt., 7s, 1900. J&J	112			Bur. & Mo. (Neb.), 1st, 6s, 1918. J&J	111	115		Consol. S. F., 7s, 1914. J&J	129		
New 4s, guar., 1900. J&J	107			Cons. 6s, non-ex., 1918. J&J	103	106		Gen. con. 6s, 1934. J&J	123		
1st pref. income 5s. J&J	72			4s, (Neb.), 1910. J&J	86	87		Bellev. & Ind. M., 7s, 1899. J&J	110		
2d do do J&J	33			Neb. R.R., 1st, 7s, 1896. A&O	107	108		Cleve. & Mah. Val.—5s, 1938. J&J	107		
3d do do J&J	8	9		Om. & S. W., 1st, 8s, 1896. J&D	110	112		Cle. & Pitts.—Cons. s.f., 7s, 1900. M&N	117		
Balt. & Pot't—1st, 6s, g., 1911. A&O	122	123		Ott. Oaw. & Fox R., 8s, 1900. J&J	119	120		Gen. gn. 4s, g., "A," 1942. J&J			
1st tunnel, 6s, g., d., 1911. J&J	123			Atch'n & Neb., 1st, 7s, 1908. M&S	124	125		Do Series B, 1912. A&O	110	112	
Beech Creek—1st, g., d., 1936. J&J				Repub. Val., 1st, 6s, 1919. J&J	105	105		Colorado Mid.—1st, 6s, 1936. J&D	107	107	
Belvidere Del.—1st, 6s, g., 1902. J&J	112			Chic. & East Ill.—1st mort. 6s, 1907	112	114		Consol. gold, 4s, 1940. J&J			
Cons. 4s, 1927. F&A	105	106		1st, con., 6s, gold, 1934. A&O	120			Equipment 6s, g., 1916. A&O	94		
Boston & Albany—6s, 1895. J&J	105	106		Gen. con., 1st, 5s, 1937. M&N	109			Col. Western, 1st, 6s, 1911. J&J	101		
Boston & Lowell—7s, 1895. M&S	106	107		Chic. & I. Coal Ry., 1st, 5s, 1935. J&J	102			Col. & C. Mid., 1st, 4s, 1939. A&J	93		
6s, 1896. J&J	105	106		Chic. & Gr. Trunk—1st, 6s, 1900. J&J	106	110		Colum. Hook V. & T.—Con. 5s, 1931. J&J	91	92	
6s, 1899. J&J	105	105		Chic. Mil. & St. Paul. J&J				Gen. 6s, gold, 1904. J&J	96	97	
4s, 1905-6-7. Var.	100	100		M. & St. P. 1st, 8s, P.D., 1898. F&A	119			Col. & Hook V.—1st, 6s, 1904. J&J	103		
4s, 1903. M&N	103	104		P. D., 2d M., 7-10, 1898. F&A	127			Col. & Toledo—1st, 7s, 1905. F&A	117		
Boston & Maine—7s, 1893. J&J	100	100		R.D., 1st, 6s, gold, 7s, 1902. J&J				do 2d mort., 1900. M&S	107		
7s, 1894. J&J	102	103		La. C., 1st M., 7s, 1893. J&J				Ohio & W. Va., 1st, s.f., 7s, 1901. M&N	117		
Improvement 4s, 1905. F&A	100	100		I. & M., 1st M., 7s, 1897. J&J	123			Col. Shaw. & H.K.—1st, 5s, 1940. J&J	85	90	
do 4s, 1937. F&A	100	100		Pa. & Dak., 1st M., 7s, 1899. J&J				Equipment 6s, g., 1916. A&O			
Bost. & Providence—7s, 1893. J&J	100	101		Chic. & Mil., 1st M., 7s, 1903. J&J				Consol. Western, 1st, 6s, 1911. J&J	100	101	
4s, 1918. J&J	102	102		Consol. 7s, 1905. J&J	129	130		Conn. & Mon.—B.C. & M.—Bon. 7s, 93	100	103	
Bost. & Ryer. & Lynn—6s, 1907. J&J	107	108		1st I., I. & D. Ext., 7s, 1903. J&J	129			Consol. mort., 6s, 1893. A&O	110	112	
Brooklyn Ele.—1st, 6s, 1924. A&O	117	118		1st M., G. S. W. Div. 1909. J&J	115			Improvement 6s, 1911. J&J	111	112	
2d mortg. 5s, 1915. J&J	98			1st M., 5s, J. A. C. & Dav. 1919. J&J	103			Conn. & Passump.—M., 7s, 93. A&O	110	112	
Union El.—1st, 6s, 1937. M&N	116	116		St. Minn. 1st, 6s, 1910. J&J	117	117		Connecting (Phila.)—1st, 6s, M&S	116		
Brunsw. & W.—1st, 4s, g., 1938. J&J				Hast. & Dak. Ex. 1st, 7s, 1910. J&J	126	129		Consol. R.R. of Vt., 1st, 5s, 1913. J&J	95	95	
B.N. Brad. & P.—Gen. M., 7s, 96. J&J	102			do 5s, 1910. J&J	103			Dayton & Mich.—Con. 5s, 1911. J&J	107	107	
B.N.Y. & Erie—1st, 7s, 1916. J&D	133			Chic. & Pac. Div. 6s, 1910. J&J	117			Dayton & Union—1st, 7s, 1909. J&J	120		
B.N. Roch. & Pittsb.—Gen. 5s, 1937	99	100		do West Div., 5s, 1921. J&J	110	110		Dayt. & West.—1st M., 6s, 1905. J&J	112	113	
Roch. & P., 1st, 6s, 1921. F&A	120	122		Chic. & Mo. Riv. 5s, 1926. J&J	103			1st mort., 7s, 1905. J&J			
Consol. 1st, 6s, 1922. J&J	118	118		Mineral Pt. Div., 5s, 1910. J&J	102			Delaware—Mort., 6s, guar., 95. J&J	123	127	
Bull. & Southwest—6s, 1908. J&J	100	100		Chic. & L. Sup. Div., 5s, 1921. J&J	104			Del. & Bound E.R.—1st, 7s, 1905. F&A	127		
Burl. C. R. & N.—1st, 5s, 1906. J&D	102	103		Wis. & Minn. Div., 5s, 1921. J&J	106			Del. & H. L. Coupon 7s, 1894. A&O			
Cons. 1st & col. tr., 5s, 1934. A&O	97			Terminal 5s, g., 1914. J&J	108			1st M., Pa. Div., 7s, 1917. M&S	106	141	
Iowa C. & W., 1st, 7s, 1909. M&S	100			Dubuque Div., 1st, 6s, 1920. J&J	115	116		Del. L. & W.—Mort., 7s, 1907. M&S	130		
C. Rap. I. F. & N., 1st, 6s, 1920. A&O	100			Wis. Val. Div., 1st, 6s, 1920. J&J	109	110		Den. City Cable 1st, 6s, 1908. J&J	101		
do 1st, 5s, 1921. A&O	90			Fargo & South.—6s, ass. 1924. J&J	115			Den. Tram.—Con. 6s, g., 1-10. J&J	100		
Calif. Pac.—1st M., 4s, 1912. J&J	100	105		Inc. conv. S. F. 5s, 1916. J&J				Metro. Ry. 1st, 6s, g., 1911. J&J	100		
2d Mort. 6s, g., 91, ext. at 4s. J&J	98			Dak. & Gt. St. 5s, 1916. J&J	107			Den. & R. G.—1st con. 4s, 1936. J&J	86		
3d M. (guar. C. P.), 6s, 1905. J&J	108			Gen. g. 4s, ser. A., 1899. J&J	91			1st 7s, gold, 1900. M&N	116		
do 3s, 1905. J&J	65			Chic. & Northw.—Con. 7s, 1915. Q-F	137	137		Impr., 5s, 1928. J&J	82	81	
Camden & Atl.—1st, 7s, g., 93. J&J				Consol. gold, 7s, op., 1902. J&J	121	121		Des M. & F.D.—Guar. 4s, 1905. J&J	75		
Consol. 6s, 1911. J&J				Sinking fund, 6s, 1929. A&O	112			1st mort., guar., 2s, 1905. J&J	47		
Camden & Burl. Co., 6s, 1897. F&A				do 5s, 1929. A&O	108			1st M., on ext. guar., 4s, 1905. J&J	95		
Canada So.—1st, 5s, guar., 1908. J&J	106	107		do debent. 5s, 1933. M&N	104			Det. B. C. & Alp.—1st, 6s, 1913. J&J			
2d mort., 5s, 1913. M&S	101	102		25-yr. deb. 5s, 1909. M&N	104			Det. G. Haven & Mil.—Equip. 6s, 1918	114	118	
Cape Fear & Yadkin Valley—				30-yr. deb. 5s, 1921. A&O	103			Con. M., guar. 6s, 1918. A&O	113	117	
1st 6s, Series A, 1916. J&D	90			Exten. bds. 4s, 1926. F&A	97			Det. L. & North.—1st, 7s, 1907. J&J	101	102	
1st 6s, Series C, 1916. J&D	90			Escan. & L. Sup., 1st, 6s, 1901. J&J	110			Gr. R. P. L. & D., 1st, 5s, 1927. M&S			
2d 6s, Series C, 1916. J&D	90			Des M. & Minn's, 1st, 7s, 1907. F&A	124			Det. Mack. & M.—Ld. gr. 3s, 8. A.	39	41	
Cape Girard. S. W. con. 6s, 1908. M&S	92	97		Iowa Mid., 1st M., 8s, 1900. A&O	123			Dub. & S. City—1st, 2d Div., 94. J&J	103	103	
Carolina Cent.—1st, 6s, g., 1920. J&J	107			Peninsula, 1st, conv., 7s, 98. M&S				Duluth & Iron R.—1st, 5s, 1937. A&O	100		
Catawissa—Mort., 7s, 1900. J&J	118			Chic. & Mil., 1st M., 7s, 98. J&J	114	114		Duluth S. sh. & Atl.—5s, 1937. J&J	100		
Cedar F. & Min.—1st, 6s, 1907. J&J	118			Winona & St. P.—2d, 7s, 1907. M&S	128	130		Dunk. A. V. & P.—1st, 7s, g., 1900. J&J	110		
Cent. of Ga.—1st, con. 7s, 1937. J&J	103			1st extension, 7s, g., 1916. J&J	133	133		E. T. Va. & Ga.—1st, 7s, 1900. J&J	111		
Collat. trust 5s, 1937. M&N	83	84		Mil. & Mad., 1st, 6s, 1905. M&S	112			Divisional, 5s, 1930. J&J	103		
Chat. R. & Col.—5s, g., 1937. M&S				Ott. C. F. & St. P., 5s, 1909. M&S	107			Consol. 5s, g., 1956. M&N	92	93	
Sav. & West., 1st, guar., 1929. M&S	67	68		North. Ills., 1st, 5s, 1910. M&S	107			Trust receipts.			
Cent. of N. J.—1st con. 7s, 99. Q-J	115	116		Madison Ext., 1st, 7s, 1911. A&O	132			1st Ext., gold, 5s, 1937. J&D	53	55	
Convert. mort. 7s, 1902. M&N	118	122		Menominee Ext., 1st, 7s, 1911. J&J	132			Equip. & imp., g., 5s, 1938. M&S			
Convert. debent. 6s, 1908. M&N	115			Northwest Un., 1st, 7s, 1917. M&S	134			Equipment, 7s, 1900. A&O			
Gen. mort., 5s, 1937. J&J	111			Chic. & Tomah.—1st, 6s, 1905. M&N				Mobile & Birum., 1st, 5s, 1937. J&J	67		
Leh. & W.—Con. 7s, g., 1900. J&J	108	109		Cedar R. & Mo.—1st, 7s, 94. F&A	102	102		Kno. V. & Ohio, 1st, 6s, 1925. J&J	101	102	
2d mort., 5s, 1913. M&S	75			1st mort., 7s, 1916. M&N	135						

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Gr. Bay Win. & St. P.—1st, 6s, 1911	107			Louisv. & Nashv.—(Continued.)				N.Y.C. & Hud. Riv.—(Continued.)			
2d. incomes, 1911, 1st. refts.	39			50-year gold, 5s, 1937	M&N	102½		Gouv. & Osw. 1st 5s, 1942	J&D	111	115
Gr. North.—Col. 1st 4s, 1902	90	91		Unified 4s, g, 1940	J&J	81½		N.Y. Chic. & St. L.—1st 4s, 1937	A&O	96½	97½
Han. & St. Jo.—Con. 6s, 1911	116			Penn. & Atl.—1st 6s, gu. 21	F&A	101½	103	N. Y. & Greenw'd L.—1st M. inc. 6s		8	
Harrisburg P. & C.—1st, 4s, 1913	104½	108		Col. tr. gold, 5s, 1931	M&N	100		2d mortgage income, 6s		8	
Hart. & Conn. West.—5s, 1903	J&D	98		8 & N. Al. s. f. 6s, 1910	A&O			N. Y. & Harlem—7s, coup., 1900	M&N		120
Houstonian—Cons. 5s, 1937	M&N	114	115	Consol. 5s, 1936	F&A	91	93½	N. Y. Lack. & W.—1st, 6s, 1921	J&J	125	
Hous. E. & W. Tex.—1st 7s, 1908	M&N	72		Nash. F. & A. 1st gd. 5s, 1937	F&A	100		N. Y. & Lack. & W.—1st, 6s, 1921	J&J	112	113½
H. & Texas Cen. 1st g. 5s, 1937	J&J	107½		L'v. N. A. & Chic.—1st 6s, 1910	J&J	114		Term. & Impt. 4s, 1923	M&N		
Waco & N. W.—1st, 7s, g, 1901	J&J			Con. mort. 6s, 1916	A&O	107½		N. Y. Lake Erie & Western			
Cons. g. 6s, 1912	A&O	103		General m. g. 5s, 1940	M&N			1st M., ext. 7s, 1897	M&N	112½	
Debuture 6s, 1897	A&O	91		C. & I. Div., 6s gold, 1911	F&A	107		2d mort. extended, 5s, 1919	M&S	115½	
Gen. g. 4s, 1921	A&O		67½	Lou. Ry. Co. 1st c. 5s, g, 1930	J&J	98½		3d M. extended, 4s, 1923	M&S	107½	108½
Debuture 4s, 1897	A&O	50		Louis. St. L. & T.—1st 6s, g, 1917	F&A	94½	95	4th M., extended, 5s, 1920	A&O	112	114
Hant. & Br. Top—1st, 4s, 1920	A&O			Louisville Southern 5s	J&J	75	76	5th M., extended, 4s, 1928	J&D	100	
Cons. 3d M. 5s, 1895	A&O	101½		Macon & Nor.—1st 4s, 1930	M&S	57	61	1st cons. M., 7s, g, 1920	M&S	137	137½
Illinois Cen.—1st, gold, 4s, 1951	J&D	104		Manhat. E. L. consol. 4s, 1909	A&O	105	119	1st cons. fund coup., 7s, 1920	M&S		136
Gold, 3s, 1951	A&O	100½	100½	Metrop'n El.—1st, 6s, 1908	M&N	118½	119	Reorganizat'n 1st lien, 6s, 1908	J&D	101	101½
Col. tr. gold, 4s, 1952	J&D			2d 6s, 1899	M&N	106½	107	Long Dock con. g. 5s, 1935	A&O	122	
Cairo Bridge—4s, 1950	J&D	91		N. Y. Elevated.—1st, 7s, 1906	J&J	113	113½	New 2d cons. 6s, 1969	J&D	101½	101½
Springfield Div., 6s, 1898	J&D	107		Maine Cent.—Mort. 7s, 1898	J&J	113	115	Collateral Tr. 6s, 1922	M&N	109	
Middle Div. reg. 5s, 1921	F&A	112		Extens. bonds, 6s, g, 1900	A&O	111½	111	Funded coupon 5s, 1969	J&D	88	88½
Sterling, S. F., 5s, g, 1903	A&O	106	108	Cons. 7s, 1912	A&O	137	137½	Gold income bonds, 6s, 1977			
Sterling, gen. M., 6s, g, 1895	A&O	104	106	Cons. 4s, 1912	A&O	105½	107	Chic. & Erie 1st 4-5s g, 1932	M&N	101½	101½
Sterling, 5s, 1905	J&D	106	108	Leeds & Farm'g'n, 6s, 1896	J&J	105	105½	Income 5s, 1932			42½
Ohio St. & N. O.—T. L. N., 7s, 1907	M&N	110½	113	Portl. & K. Cons. M., 6s, 1905	F&A	103	103½	Coal & R. R. 1st, gu. 6s, 1922	M&N		
1st con. 7s, 1897	J&D	110½	113	Debuture, 6s, 10-20s, 1905	F&A	103	105	N. Y. & H. R. 1st—1st 5s, 1931	J&D	102	
2d, 6s, 1907	J&D			Maric & Phoenix—1st 6s, 1919	M&N	93		N. Y. N. H. & H. 1st r. 4s, 1931	J&D	102	105
3d, 1951, gold	J&D			Mar'ia N. G. A.—1st 6s, g, 1911	J&J	85		N. Y. & North'n.—1st g. 5s, 1927	A&O	104	
Mem. 1st 4s, g, 1951	A&D			Consol. 6, g, 1937	J&J	26		2d gold 4s, 1927		70	72
Ind. D. & W.—Gold, 5s, 1947	A&O			Marq'tte Ho. & O.—1s, 1908	M&S	100½	100½	N. Y. On. & W.—Con. 5s, g, 1939	J&D	105½	
2d m. inc. 5s, 1948	J&J			6s, 1923 (extension)	J&D	101		Refunding, 1st, g, 4s, 1932	M&S	83½	
Ind. Dec. & Sp.—1st, 7s, 1906	A&O	123½		6s, 1925 (Marq. & West.)	A&O	100		N. Y. & N. Eng.—1st, 7s, 1905	J&J	119½	120
Ind. Ill. & Ia.—1st 4s, 1939	J&D			Memph. & Charl.—1st, 7s, 1915	J&J	110		1st M., 6s, 1905	J&J	109½	110
Ind. & Pol. & St. L.—1st 7s, 1919	Var.	116		2d mort., 7s, extended, 1915	J&J	110		2d m., 6s, 1902	F&A	101½	102½
Ind. & Ap. & Vin.—1st, 7s, 1908	F&A	118		1st consol. 7s, 1915	J&J	100		N. Y. Pa. & O.—Prior lien, 6s, 1895		105	108
2d mort., 6s, g, guar., 1900	M&N	105		1st cons., Tenn. lien, 7s, 1915	J&J	105		do 1st 7s, 1905		23	29
Int. & Gt. North.—1st 6s, 1919	M&N	131		Gold, 6s, 1924	J&J	90		2d mort. inc., 5s, 1910		3½	4½
Do coupon off.		109½		Met. W. Side El. 1st 5s, g, 1942	F&A	95		2d mort. inc., 6s, 1915		100	102
2d 4s, 1909	M&S	67	69	Mex. Cent.—Consol. 4s, 1911	J&J	63½	63½	N. Y. Phil. & Nor.—1st, 1923	J&J	110½	
3d, 4s, g, 1921	M&S	30	40	1st con. inc. 3s, 1939	July	22	23	Income 6s, 1933	A&O		
6s, 1909, Trust rec., stamp'd	M&S			2d con. inc. 3s, 1939	July	10	11	N. Y. Prov. & Boston 7s, 1899	J&J	108	
Iowa Cent.—1st c. 5s, 1938	J&D	87½	88	Mexican Nat.—1st 6s, 1927	J&D	40	44	N. Y. S. & W.—1st refnd., 5s, 1937	J&J	108	107
Ia. Falls & S. C.—1st 7s, 1917	A&O	131½	131½	2d M., Ser. A, inc. 6s, 1917	M&S	7	9	2d mort., 4s, 1937	F&A	88	90
Jack. T. & Key W.—1st g, 1917	J&J	102		2d M., Ser. B, inc. 6s, 1917	April	4		Gen. m. 5s, g, 1940	F&A	95	
Jefferson—1st 5s, g, Erie, 1909	A&O	102		Mieh. Cen.—Consol., 7s, 1902	M&N	119	119½	Mid'd of N. J.—1st 6s, 1910	A&O	118	119
Jeff. Mad. & Ind.—1st, 7s, 1906	A&O	114		Consol. 5s, 1902	M&N	103	106½	Nor. & South.—1st g, 5s, 1941	M&N	101½	
2d mort., 7s, 1910	J&J	121		5s, 1909	M&N	115½	113	New York Dutch & Ch. 1st	J&J	122	
Kanaw. & Mich., 1st 4s, 1900	A&O	116	107½	Mortgage 4s, 1940	J&J	100		Nor. & West.—Gen. 6s, 1931	M&N	122	
Kansas C. Bell, 1st, 6s, 1913	J&D	116		J. L. & Sag.—1st ext. 5s	1901	125	128	New River 1st 6s, 1932	A&O		
Kan. C. Clinton & Spr.—1st 5s, 1925	J&D	75		Det. & B. C.—1st 8s, 1902	M&N	125	128	Impr. & Extens., 6s, 1934	F&A		
Pleas. Hill & DeRoto, 1st, 7s, 1907	J&D	107½	110	Midd. Un. & Wat. Gap—1st 5s, 1911	93		Adjustment 7s, 1924	Q.-M.			
K.C.F. & C. Mem.—1st 6s, 1928	M&N	100½	100½	2d 5s, guar. N. Y. S. & W., 1896	84		Equipment 5s, 1908	J&D			
K.C. & M. Ry. & Br. 1st 5 g, 1929	A&O	90	92	Midland of Indiana 5s	97	101	Clinch V. D., 1st 5s, 1957	M&S			
Current Ry., 1st 5s, 1927	A&O	75		Mil. Lake Sh. & W.—6s, 1921	M&N	124½	126	MD. & W. Div. 1st 5s, 1941	J&J		93
K.C.F. & C. Scott & G.—1st, 7s, 1908	J&D	110	111	Conv. deb. 5s, 1907	F&A	106½	107½	Debuture 6s, 1905	M&S		82½
Kan. C. M. & B.—1st 5s, 1927	M&S	50	55	Ext. & Imp. s. f. g, 5s, 1929	F&A	107	107½	Rosen & Co. 1st g. 5s, 1922	M&S		
Ry. equip., 6 g, g, 1903	M&S	100	102	Mieh. Div. 1st 6s, 1924	J&J	122		So. Side, Va., ext. 5-6s, 1900		100	
K. C. & C. B.—M. 7s, 1907	J&J	121½	124	Ashland Div., 1st 6s, 1925	M&S	121		do 2d M., ext. 5-6s, 1900		100	
Nodaway Val., 1st 7s, 1920	J&J	108	108½	Incomes, 6s, 1911	M&N			do 3d M., 6s, 1900	J&J	100	
Kan. C. W. & N. W.—1st 5s, 1938	J&J	84½	85½	St. P. & E. Gr. Tr. 1st, guar., 6s	112½	114½	Va. & Tenn., 4th M., 8s, 1900	J&J	120	121	
Ken. Cent. Ry.—Gold 4s, 1947	J&J	51½		Mil. & No.—1st 6s, 1910	J&D	113½	115½	do extended 5s, 1900	J&J	102	
Kentucky Un. 1st M., 5s, 1928	J&J	92	99	1st consol. 6s, 1913	J&J	113½		100-year mort. 5s, 1990	J&J		92
Keokuk & Des M.—1st 5s, 1923	A&O	92		Minn'p. & St. L.—1st, 7s, 1927	J&J	128½		do Nos. above 10,000			
Kings Co. El. Sr. A. 5s, 1925	J&J	100½	101	1st, g, guar. 7s, 1927	J&D			North. Pac. Coast 1st 6s	M&N	101	
2d mort 5s, 1938	A&O			1st M., Iowa City & W., 1909	J&J	132	125	North Penn.—1st 7s, 1896	M&N	109	
Fulton El. 1st M., 5s, 1929	M&S	87½	91½	Southwest Ext., 1st 7s, 1910	J&D	110		Gen. mort., 7s, 1903	J&J	125	
Kings & Pemb.—1st 6s, 1912	J&J	110	110½	Pacific Ext., 1st, 6s, 1921	A&O	110	115	Debuture 6s, 1905	M&S		116½
Lake E. & West.—1st g, 5s, 1937	J&J	110		Imp. & Equip., 1st, 1922	J&J			Northern S. C.—1st M., 5s, 1909	M&S		110
Ed g, 5s, 1941	J&J	103½		Minn'p. & Pac. 1st 5s, 1936	J&J			2d mort., 8s, 1899	M&S	114	
Lake E. & W. new bds., M., 7s, 1938	A&O		116	Minn. S. Ste. M. & Atl.—1st 4s, 1926	J&J	96	98	Consol. gold, 6s, 1932	J&J	105	107
Det. Mon. & Tol., 1st, 7s, 1906	F&A	125		Consol. 4s, 1938	J&J	79½	80	Northern, Cal.—1st 6s, 1907	J&J	110	115
Dividend bonds, 7s, 1899	A&O	113½		Mo. Kan. & T.—1st, g, 4s, 1900	J&J	79½	80	Consol. 5s, 1938	A&O	95	96
Lake Shore cons., cp., 1st, 7s, 1913	J&J	120½	121	2d, g, 4s, 1900	F&A	49½	49½	Northern Cent.—4s, 1925	A&O	108	
do cons., cp., 2d, 7s, 1903	J&J	120½	121	Kans. C. & Pac. 1st 4s, g F&A	70		2d mort., 6s, 1900	A&O	112		
Wahon. (Oak Rk.) 1st 5s, 1934	J&D	110		Dal. & Waco 1st g, 5s, 1940	M&N	84½	86	Con. mort., 6s, g, coup., 1900	J&J	112	
Kal. A. & Gr. E.—1st 5s, 1935	J&J	110		Mo. Pac.—Consol. 6s, 1920	M&N	109		Mort. bds., 5s, 1926, series A	J&J	112	
Abigh Val.—1st, 6s, 1898	J&D	109½		3d mortgage, 7s, 1906	M&N	113½		do series B		115½	
Con. M., sterling, 10s, 1897	J&D	106		Trust gold, 5s, 1920	F&A	75		Cons. M., 6s, 1904	J&J	115½	
2d mort., 7s, 1910	J&D	135		Col. trust 5s, 1920	F&A	75		Con. mort. stg. 6s, g, 1904	J&J	104	110
Con. M., 6s, 1928	J&D	136½		Lexington Div., 5, 1920	F&A	98½		Union R.R.—1st 6s, out. Cent., '95	J&J	104½	
Leh. V. Ry. 1st 4s, g, 1940	rec. g.	103½	104½	Pac. of Mo., 1st ext. 4s, 1938	F&A	98½		Northern Pac.—Gen. 6s, 1921	J&J	118½	
Leh. V. Ter.—1st g, c. 1941	A&O	112		2d 7s, 1891	J&J			Gen. land gr., 2d, 6s, 1933	A&O	113½	113½
Lotch. Car. & West, 1st g, 6s, 1913	J&J	90	100	Ver's Vy. Ind. & W. 1st 5s, 1926	M&S			Gen. land gr., 3d, 6s, 1937	J&D		107
L. Miami—Renewal 5s, 1912	M&N	111½	112	Leroy & C. Val., 1st 5s, 1926	J&J			L. G. con. g, 5s, 1939	J&D	69½	70
L. Rock & Ft. S.—1st 7s, 1905	J&J	91½	92	Car. Br., 1st 6s, g, 1933	A&O			Dividend scrip ext. 6s, 1907	J&J	100	
Little R. & Mem.—1st 5s, 1937	M&S	55	60	St. L. M. & S.—1st ex. 5s, 197	F&A	102½	103	Pen D'Oreille Div., 6s, 1919	M&S	102	
Long Island—1st M., 7s, 1898	M&N	112½		2d 7s, g, 1897	M&N	105½	104	Mo. Div. 6s, 1919	M&N	103½	
1st consol. 5s, 1931	Q.-J	115½		Ark. Br. L. gr. M., 7s, g, 193	J&D	103	104	James Riv. Val.—1st g, 6s, 1936	J&J	96	
Gen. M., 4s, 1908	J&D	109		Cairo Ark. & T. 1st 7s, g, 197	J&J	103	104	Holena & Red Mt. 1st 6s, 1937	M&S		
Ferry—1st 4s, g, 1922	M&S	108	110	Gen. con. ry & l. g, 5s, 1931	A&						

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.				RAILROAD BONDS.				RAILROAD AND MISCEL. BONDS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Old Colony—(Continued)				St. Louis & S. F.—(continued.)				Ut. So.—(Con.)—Gen. 7s, 1903. J&J			
4s, 1938. J&J	102	103		2d M. 6s, class B, 1906. M&N	110 1/2	111 1/2		do Ext. 1st 7s, 1909 J&J	102		
B. C. F. & N. E., 5s, 1910. J&J	111	112		2d M. 6s, class C, 1906. M&N	110 1/2	111 1/2		Utah & Nor.—1st M. 7s, 1908. J&J	70	110	
N. Bedford RR. 7s, 1894. J&J	103	103 1/2		1st m. Mo. & W. 6s, 1919. F&A	105	115		Gold 5s, 1926. J&J	70		
Omaha & St. L.—1st 4s, 1937. J&J	62 1/2			Equipment 7s, 1895. J&J	106			U. P. Den. & Gulf con. 5s, 1939. J&J	69 1/2	69 1/2	
Orange Belt—1st M. 5s, 1907. J&J				General mort. 6s, 1931. J&J	109	111		U. & Bl. R.—Con. 4s, g. 1922. J&J	102		
Oreg. & Cal.—1st 5s, 1927. J&J	98	98		General mort. 5s, 1931. J&J	94	88		Utica Clin. & Bing. 1st 5s, 1939. J&J	110		
Oreg. R'y & Nav.—1st 6s, 1909. J&J	110 1/2			1st trust, g. 5s, 1937. A&O	88			Valley of Ohio—Con. 6s, 1921. M&S	102	102 1/2	
Con. M. 5s, 1925. J&J	86			Con. gu. 4s, g. 1990. A&O	67 1/2	68		Ver. & Mass.—Guar. 5s, 1903. M&N	110 1/2	112 1/2	
Collateral trust 7s, 1919. M&S	76			Kan. C. & Sw., 1st 6s, g. 1916. J&J	90			Va. Mid'd.—1st ser. 6s, 1906. M&S	112 1/2	114	
Osw. & Rome—1st M. 7s, 1915. M&N	130			F. & B. & V. B. 1st 6s, 1910. A&O	90			2d series, 6s, 1911. M&S	112	113	
2d g. 5s, guar. 1915. F&A	107	108 1/2		St. L. K. & S. W.—1st 6s, 1916. M&S				3d series, 6s, 1916. M&S	105 1/2	106	
Or. & Clark—1st p. & l. 6s, M&N	100			Kansas Mid.—1st 4s, 1937. J&J	91			4th series, 3-4-5s, 1921. M&S	77		
1st interest guar. 6s, 1937. M&N	100			St. Louis Salem & Arkansas—5s.	91			5th series, 5s, 1926. M&S	98 1/2	100	
Panama—Sterl'g M. 7s, g. 1917. A&O	102 1/2	105		St. L. W. & W. 6s, 1919. M&S	110			General 5s, 1936. M&N	78	79	
Subsidy bonds, 6s, 1910. M&N	95	99		St. J. V. & T. H.—1st M. 7s, 1917. J&J	110 1/2			do guaranteed, stamped.	78	81	
Penn. RR.—Gen. M. 6s, g. 1910. J&J	129 1/2			2d M. 7s, 1938. M&N	104			Wabash—1st M. 5s, 1939. M&N	103	103 1/2	
Cons. M. 6s, ep., 05. J. 15 & D. 15				2d, 7s, guar. 1898. M&N	108 1/2			2d gold 5s, 1939. M&N	80	80 1/2	
Collateral trust, 4s, 1913. J&J	109 1/2			St. P. & Duluth—1st 5s, 1931. F&A	107 1/2			Deb. mort. series A, 1939. J&J	37	38	
Consol. 5s, ep., 1919. M&S	111			2d mort. 5s, 1917. M&N	103	107		Deb. mort. series B, 1939. J&J	37	38	
Equip. Tr. 4s, series A. Q-F				St. P. Minn. & Man.—1st 7s, 1909. J&J	116 1/2			Det. & Chic. Ext. 1st g. 1941. J&J			
Penn. Co., 6s, coup., 1907. Q-J	107			2d 6s, 1909. A&O	116	117		St. L. K. C. & N. (rest. & R.) 7s, M&S	107		
Penn. Co. 1st M. 4 1/2s, 1921. Q-F	107			Dak. Ext. 6s, 1910. M&N	118			St. Cha's Bridge 6s, 1908	106		
Penn. & N. Y. Can.—1st 7s, 1906. J&J	108			1st consol. 6s, 1933. J&J	120			do No. Mo., 1st, 1895. J&J	100	102	
1st mort. 7s, 1906. J&J	124			1st consol. reduced to 4 1/2s. J&J	101			W. Jersey & At. 1st M. 6s, 1910. M&S	107		
& RR. consol. 4s, 1939. A&O				Montana Ext. 1st 4s, 1937. J&J	87 1/2			West Jersey—1st 6s, 1896. J&J	107		
Penn. & N. W.—5s, 1930. J&J				General mort. 6s, 1931. J&J	115			1st M. 7s, 1899. A&O	117		
Pa. P. & Post.—1st 6s, 1939. J&J				General mort. 5s, 1931. J&J	94			Utica Clin. & Bing. 1st 5s, 1939. J&J	110		
Penn. Dec. & Ev.—1st 6s, 1920. J&J	105 1/2			Minn's U'n. 1st 6s, 1922. J&J	115			West Va. C. & P. 1st 6s, 1911. J&J	108 1/2	109	
2d mortgage, 5s, 1926. M&N	67	68		Montana Cent.—1st 6s, 1937. J&J	103 1/2			West Va. C. & P. 1st 5s, 1990. A&O	104		
Evansville Div. 1st 6s, 1920. M&S	101			1st guar. g. 5s, 1937. J&J	103 1/2			West. Maryld.—3d en. 6s, 1900. J&J	114 1/2		
Penn. & Pekin U.—1st 6s, 1921. Q-F	112			East'n. Minn., 1st 6s, 1903. F&A	102			West N. Y. & Penn.—1st 5s, 1937. J&J	103 1/2	105 1/2	
2d mort. 4 1/2s, 1921. M&N	65	70		St. P. & N. Pac.—Gen. 6s, 1923. F&A	121	123		2d m. 3s g.—5s so. 1927. A&O	81 1/2	81 1/2	
Perkinsville—1st ser. 5s, 1918. Q-J	104	104 1/2		San A. & P. Pass. 1st 6s, 1916. J&J	71 1/2			Warren & Frank, 1st 7s, 1909. J&J	89		
2d series 5s, 1918. Q-J				1st 6s, 1926. M&N	71 1/2	71 1/2		W'n No. Car.—Con. 6s, guar. 1914. J&J	81		
Petersburg—Class A, 5s, 1926. J&J	106	108		San F. & N. P.—1st 5s, g. 1919. J&J	122 1/2			West Penn.—1st M. 6s, 1903. A&O	109		
Class B, 6s, 1926. A&O	110 1/2	112		Sandusky Manuf. & N.—1st 7s, 1909	70 1/2	71		Pitts. Br. 1st M. 6s, 1906. J&J	105		
Phila. & E.—Gen. guar. 6s, g. 1920. J&J	113 1/2			Sav. Am. & Mon. con. 6s, g. 1919. J&J	109 1/2	110 1/2		Gold 4s, 1928. J&J	106		
General 5s, 1920. A&O	101			Sav. Fl. & W.—1st 6s, 1934. A&O	109 1/2	110 1/2		Wheeling & L. Erie—1st 5s. 1926	106		
General 4s, 1920. A&O	101			At. & Gulf. con. 7s, 1897. J&J	105	106		Wheel. Div. 1st 5s, 1928. J&J	93 1/2		
Sunb. & Erie—1st 7s, 1897. A&O	127	130		So. Ga. & Fla.—1st 7s, 1899. M&N	104	105 1/2		Extens. and Imp. 5s, 1930. F&A	93 1/2		
Phil. & Reading—1st 6s, 1910. J&J	127	130		2d 7s, 1899. M&N	82 1/2	82 1/2		Consol. 4s, 1932. J&J	117		
2d 7s, 1893. J&J	103 1/2	104		Sci. V. & N. E.—1st g. 4s, 1899. M&N	108 1/2			Wilm. Col. & Aug. 6s, 1910. J&J	117 1/2		
Consol. M. 7s, 1911, reg. & ep. J&J	127 1/2			Seaboard & Roan.—6s, 1916. F&A	108 1/2			Wilm. & Weldon—7s, g. 1896. J&J	112		
Consol. mort. 6s, 1911. J&J	106			5s, coup., 1926. M&S	90			5s, 1935. J&J	117 1/2		
Improvement mort. 6s, 1917. A&O	106			Seat. L. & E.—1st gold, 6s, 31. F&A	101			Winona & S. W.—1st 6s, g. 1928. A&O	90 1/2	90 1/2	
Cons. 5s, 1st series, 1922. M&N	104			Sham. Sun. & Lew.—1st 5s, 12 M&N	101			Wiscon. Cent. Co.—1st 5s, 1937. J&J	90 1/2	90 1/2	
Deferred income 6s.				Sham. V. & Potis.—7s, con. 1901. J&J	101			Incomes, non-con. 5s, 1937.	100	103	
New gen. mort., 4s, 1958. J&J	75 1/2	75 1/2		So. Cen. (N. Y.)—Consol. mort., 5s.	80			Wor. Nash. & R.—5s, 193-95. Var.	100	103	
1st pref. inc. 5s, gold, 1958. F	69 1/2	69 1/2		So. Carolina—1st M. 6s, 1920. A&O	105 1/2	107		Nash. & Rooh. guar. 5s, 194. A&O	101	101 1/2	
2d pref. inc. 5s, gold, 1958. F	69 1/2	69 1/2		2d mort. 6s, 1931. J&J	90			MISCELLANEOUS BONDS.			
3d pref. inc. 5s, gold, 1958. F	69 1/2	69 1/2		Incomes 6s, 1931. J&J	10			Amer. Bell Teleph. 7s, 1898. F&A	111 1/2	112	
3d pref. inc. 5s, convertible. F	60			So. Pac. Ariz.—1st 6s, 1909-10. J&J	103			Amer. Cot. Oil—M. g. 8s, 1990. Q-F	112 1/2		
Term. 5s, gold, guar. 1941. Q-F				So. Pac. Cal.—1st 6s, g. 1905-12. A&O	113			Amer. Water W. & Co.—1st 6s, 1907. J&J	103 1/2		
Phil. Read. & N. E.—4s, 1942. J&J	76			1st con. 6s, 1958. A&O	98			1st con. gold 5s, 1907. J&J	103 1/2		
Incomes, Class A. 1952. J&J	52 1/2			Aust. & Norw.—1st 5s, g. 1911. J&J	87 1/2			Amer. Steamship 6s, 1898. A&O	103 1/2		
Incomes, Class B. 1952. J&J	52 1/2			So. Pac. Branch—6s, 1937. A&O	104 1/2	106		Boston & Montana—7s, 1898. J&J	104 1/2	105	
Phil. W. & Balt.—Deb. 4s, 1917. A&O	106 1/2	107		So. Pac. Coast—1st gn. g. 4s, 1937	106			Bost. Un. Gas—5s, 1939, r. rec. J&J	87 1/2	87 1/2	
6s, 1900. J&J	103	105		So. Pac. N. M.—1st 6s, 1911. J&J	106			Cahaba C. I. Min.—1st g. 7s, 1907. J&J	110	112	
6s, 1910. J&J	103	105		Spok. Falls & N.—1st 6s, g. 1939. J&J	102 1/2			Ches. & Del. Can.—1st 5s, 1916. J&J	94 1/2	94 1/2	
Trust cert. 4s, 1921. J&J	98			State L. & Sul.—1st 6s, 1899. J&J	102 1/2			Chic. Gas L. & C.—g. 5s, 1937. J&J	99 1/2	100	
Pied. & Comb.—1st 5s, 1911. F&A	101	102 1/2		Stat. Isl. R. Tr.—1st 6s, g. 1913. A&O	103 1/2			Chic. Junc. col. g. 5s, 1915. J&J	99 1/2	100	
Pit. C. & St. L. con. 4s, 1940. A&O	101	102 1/2		2d mort. guar. 5s, g. 1926. J&J	103 1/2			Colorado Coal & I.—6s, 1900. F&A	104		
Cons. 4s, series B, 1942. A&O	102			Sanb. Haz. & W. B.—1st 5s, 1928. M&N	98 1/2			Col. C. & I. Devel. gn. 5s, g. 1909. J&J	107		
Pittsb. C. & E.—1st 7s, 1900. F&A	114 1/2			2d mort. 6s, 1938. reg. M&N	98 1/2			Col. & Hook. C. I. Min.—g. 6s, 1917. J&J	107		
Pittsb. J. & T.—1st 6s, 1922. A&O	114 1/2			Sunb. & Lewistown, 7s, 1896. J&J	107			Consol. k Tun.—1st in 4s, 1919. M&N	14	16	
Pittsb. & Con'l. 1st M. 7s, 1903. J&J	114 1/2			Susp. B. & Erie Junc.—1st 7s, 1900	114 1/2			Consol. Gas, Balt.—6s, 1910. J&J	115 1/2		
Sterling cons. M. 6s, g. guar. J&J	129	131		Syr. Bing. & N. Y.—consol. 7s, 1906. A&O	127			Consol. 5s, 1939. J&J	101 1/2	102	
Pittsb. F. W. & C.—1st 7s, 1912. Var	139	141		Syracuse St. R'y.—1st 5s, 1920. J&J	97			Consolid. Coal—Conv. 6s, 1897. J&J	105		
2d mort., 7s, 1912. A&O	137 1/2			Ter. RR. A. St. L. 1st g. 4s, 1939. A&O	97			Denv. City Water Co. 5s, g. 10. M&N	97 1/2	100	
Pittsb. June. 1st 6s, 1922. J&J	130			Terre H. & Ind.—1st 7s, 1893. A&O	108			Denver Con. Gas 1st 6s, g. 1911	109	109 1/2	
Pittsb. & Lake E.—2d 5s, 1928. A&O				Consol. mort. 5s, 1925. J&J	110			Edison Elec. Ill. Co.—1st 5s. 1910	101		
Pittsb. McK. & Y.—1st 6s, 1932. J&J				Terre H. & Lou'p.—1st gu. 6s, J&J	103			D. B'h'yn 1st g. 5s, 1940. A&O	103 1/2	103 1/2	
2d 6s, 1934. J&J				1st and 2d 6s, 1913. J&J	103			Eq. G. & F. Chic.—1st g. 6s, 1905. J&J	100 1/2	100 1/2	
Pittsb. Patn. & N. E.—1st 6s, 1942. J&J	98 1/2										

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.	MISCEL. STOCKS.		Bid.	Ask.	MISCEL. STOCKS.		Bid.	Ask.
Atlanta & W.P.	100	89		Kan. & Mich.	11 1/2	13 1/2		Rutland	100	3	3 1/2	Pittsburg Gas Co.	50		
Atlantic & Pac.	100	4	4 1/2	Leff. M. & Ind.	100			Do pref.	7	70	72	Portland, Me., G. L.	50	80	85
Aug. & Sav. leased	109	108	110	Kan. C. F. S. & Mem.	100	30	40	St. Jos. & G'd. Isl'd.	100			St. Louis, Laeade.	100	24	25
Baltimore & Ohio	100	94 1/2	95	Kan. C. F. S. & G. pf.	100	112		St. Louis Alt. & T. H.	100	33 1/2	34	do pref.	100	70	71
Benef. Int. Cert.	100	132 1/2	95	Kan. C. M. & S. pf.	100	7 1/2	8	do pref.	100	150	180	San Francisco Gas	100	70 1/2	70 3/4
do 1st pref.	6	122		Kan. C. M. & S. pf.	100			St. L. & So'west.	100	6 1/2	6 1/2	N.Y. & B'lyn.			
do 2d pref.	100	122		Kan. C. M. & S. pf.	100			do pref.	100	13 1/2	14 1/2	HORSE RRS.			
B. & O. S. W.	100	5 1/2	6	Kan. C. M. & S. pf.	100			St. L. Van. & F. H.	100	40 1/2	41 1/2	Local Securities in			
Beech Creek, guar.	50			Kan. C. M. & S. pf.	100			St. Paul & Duluth	100	106	107	CHRONICLE each week			
Bellevue & S. Ill.	100	137		Kan. C. M. & S. pf.	100			do pref.	100	111 1/2	112 1/2	except 3d of month.			
Boston & Albany	100	203 1/2	203 1/2	Kan. C. M. & S. pf.	100			St. P. Minn. & Man.	100	111 1/2	112 1/2	TELEGRAPH.			
Boston & Lowell	100	182 1/2	182 1/2	Kan. C. M. & S. pf.	100			Shore Line	100	153	150	Amer. Tel. & Cable	100	85 1/2	
Boston & Maine	100	175	176	Kan. C. M. & S. pf.	100			South Carolina	100	2	2 1/2	Cent. & So. Am. Cable	100	105	115
Bos. & Maine pref.	100	144	144 1/2	Kan. C. M. & S. pf.	100			South. Cal. pref.	100	11	11 1/2	Commer'l Cable Co	100	175	
Bos. & N.Y. A. L.	100	101		Kan. C. M. & S. pf.	100			Southern Pac. Co.	100	34	34	Franklin	100	35	42
Boston & Prov.	100	122 1/2	122 1/2	Kan. C. M. & S. pf.	100			St. West. Gas. & E. L.	100	90	90	Gold & Stock	100	103	108
Bos. R. Beach & L.	100	122 1/2	122 1/2	Kan. C. M. & S. pf.	100			Summit Branch	100	6	6 1/2	Mexican	100	175	180
Brooklyn Elev. Co.	100	32	34	Kan. C. M. & S. pf.	100			Sunbury & Lewist.	100	50	50	Northwest, guar.	50	102	
Buff. Roch. & P.	100	36 1/2	38	Kan. C. M. & S. pf.	100			Terre H. & Ind'nap.	100	110	110	Pacific & Atlantic	50	60	
do pref.	100	85 1/2	86 1/2	Kan. C. M. & S. pf.	100			Pexas & Pacific	100	10	10 1/2	Postal Tel. Cable	75		
B. C. R. & North	100	58	65	Kan. C. M. & S. pf.	100			Pol. Ann Arbor & N. M.	100	37	37 1/2	South'n & Atlantic	25	78	80
California Pacific	100	13 1/2	15	Kan. C. M. & S. pf.	100			Pol. & Ohio Cent.	100	45 1/2	50	Western Union	100	95 1/2	95 3/4
Camden & Atlantic	50	7	7	Kan. C. M. & S. pf.	100			do pref.	100	75 1/2	80	TELEPHONE.			
do do pref.	50	25	27	Kan. C. M. & S. pf.	100			Pol. Peor. & West.	100	25	25	American Bell	100	208	208 1/2
Canada Southern	100	56 1/2	56 1/2	Kan. C. M. & S. pf.	100			Pol. St. L. & K. City	100			Erie	100	50	50 1/2
Canadian Pacific	100	89 1/2	90	Kan. C. M. & S. pf.	100			St. L. & K. City	100	11 1/2	11 1/2	Hudson River	100		
Catawissa	100	7	8	Kan. C. M. & S. pf.	100			Union Pacific	100	33 1/2	39	Mexican	100	85 1/2	86 1/2
do 1st pref.	50	58		Kan. C. M. & S. pf.	100			Un. Pac. Den. & G.	100	16 1/2	17	N.Y. & New Jersey	100	9 1/2	9 1/2
do 2d pref.	50	56		Kan. C. M. & S. pf.	100			Utica & Black Riv.	100	155	155	New England	100	58	59
Cedar F. & Minn.	100			Kan. C. M. & S. pf.	100			Vt. & Mass. Paed.	100	140 1/2	140 1/2	Tropical	10	80	100
Cent. of Georgia	100	50		Kan. C. M. & S. pf.	100			Virginia Midland	100			TRUST CO'S			
Central Mass.	100	17 1/2	18 1/2	Kan. C. M. & S. pf.	100			Wabash RR	100	11	11 1/2	Atlantic	100	320	330
do pref.	100	46	47	Kan. C. M. & S. pf.	100			do pref.	100	24	24 1/2	Brooklyn Trust	100	470	475
Cent. of N.J.	100	125 1/2	128	Kan. C. M. & S. pf.	100			Warren (N.J.) S. & D.	100	18	18	Central	100	1100	
Central Ohio	100	56	58	Kan. C. M. & S. pf.	100			West End (N.J.) S. & D.	100	18	18	Continental	100	133	140
do pref.	100	58	60	Kan. C. M. & S. pf.	100			do pref.	100	18	18	Farmers' Loan & Tr.	100	725	750
Central Pacific	100	27 1/2	28 1/2	Kan. C. M. & S. pf.	100			West Jersey	100	50	50	Franklin	100	300	
Char. Col. & Aug.	100	10	20	Kan. C. M. & S. pf.	100			Western Maryland	100	14	18	Holland	100	170	
Ches. & O.-Vot. Tr. cer	100	22 1/2	23	Kan. C. M. & S. pf.	100			West N.Y. & Penn.	100	6 1/2	6 1/2	Kings County	100	280	
do 1st pref.	100	61 1/2		Kan. C. M. & S. pf.	100			Wheel. & L. E.	100	2 1/2	21 1/2	Knickerbocker	100	180	
do 2d pref.	100	42 1/2		Kan. C. M. & S. pf.	100			do pref.	100	62	63 1/2	Long Island	100	240	
Chicago & Alton	100	141	146	Kan. C. M. & S. pf.	100			Will. Columbia & A.	100			Manhattan	30	125	
do pref.	100	98 1/2	98 1/2	Kan. C. M. & S. pf.	100			Wilmington & Nor.	100	115	117	Mercantile	100	300	
Chic. Sur. & Quin.	100	68 1/2	69 1/2	Kan. C. M. & S. pf.	100			Winn. & Weldon	100	115	117	Metropolitan	100	275	300
Chic. & East. Ill.	100	90	100	Kan. C. M. & S. pf.	100			Wilson & So. W. Life	100	18	18	Nassau	100	160	
do pref.	100	122	122 1/2	Kan. C. M. & S. pf.	100			Wisconsin Cent. Col.	100	47	49	N. Y. Guar. & Ind.	100	480	
Chic. Mil. & St. P.	100	112	112 1/2	Kan. C. M. & S. pf.	100			do pref.	100	129 1/2	129 1/2	N. Y. Security & Tr.	100	215	
Chic. & Northw'n	100	141 1/2	141 1/2	Kan. C. M. & S. pf.	100			Wor. Nash. & Roch.	100	129 1/2	129 1/2	Peoples' Brooklyn	100	300	
do pref.	100	10 1/2	11 1/2	Kan. C. M. & S. pf.	100			COAL & MINING				Real Estate L. & T.	100	152	160
Chic. R. I. & Pac.	100	81 1/2	81 1/2	Kan. C. M. & S. pf.	100			COAL & MINING				State	100	215	
C. St. P. M. & O.	100	48	49	Kan. C. M. & S. pf.	100			American Coal	100	85	95	Union	100	710	750
do pref.	100	119 1/2	120	Kan. C. M. & S. pf.	100			Cameron fr. & Coal	100	42 1/2	43 1/2	United States	100	885	890
Chic. & West Mich.	100	48	49	Kan. C. M. & S. pf.	100			Colorado Coal & I.	100	26	26 1/2	Washington	100	185	190
Chic. Ham. & Day	100	132	140	Kan. C. M. & S. pf.	100			Col. C. & I. Devel.	100	113	115	MISCELLANEOUS			
Chic. N. O. & T. Pac.	100	56 1/2	58	Kan. C. M. & S. pf.	100			Col. Fuel & Iron	100	113	115	STOCKS.			
Chic. Sand. & C. pf.	50	3 1/2	10	Kan. C. M. & S. pf.	100			Col. Hoek. C. & I.	100	18	19	Adams Express	100	153	
Chic. & Spring	100	34 1/2	35	Kan. C. M. & S. pf.	100			Consol. Coal of Md.	100	28	30	Am. Bank Note Co.	50	50	
Cleveland & Col.	100	34 1/2	35	Kan. C. M. & S. pf.	100			Homestake Min'g.	100	13	16	Am. Cotton Oil	100	42 1/2	43 1/2
Cleveland & Canton	100	17	18	Kan. C. M. & S. pf.	100			Leb. & Wilkesb. Coal	50	28	30	do pref.	100	80 1/2	81 1/2
do pref.	100	59	60	Kan. C. M. & S. pf.	100			Maryland Coal	100	23 1/2	25	American Express	100	127	121
Clev. C. C. & St. L.	100	94 1/2	94 1/2	Kan. C. M. & S. pf.	100			Minnesota Iron	100	67	70	Amer. Sug. Ref. Co.	100	107 1/2	107 1/2
do pref.	100	154		Kan. C. M. & S. pf.	100			New Central Coal	100	10	12	do pref.	100	99 1/2	99 1/2
El. & Pitt. guar.	7.50	29 1/2	30 1/2	Kan. C. M. & S. pf.	100			Ontario Sil. Min'g.	100	15	17	American Tob. Co.	50	122	123
Col. & Green, pref.	100	29 1/2	30 1/2	Kan. C. M. & S. pf.	100			Pennsylvania Coal	100	290	310	do pref.	100	110 1/2	112 1/2
Col. H. Val. & Tol.	100	182 1/2	185	Kan. C. M. & S. pf.	100			Quoksilver Min'g.	100	18	20	Aspinwall Land	10	7 1/2	7 1/2
Col. & Xen. pref.	50	182 1/2	185	Kan. C. M. & S. pf.	100			Tenn. Coal & Iron	100	36 1/2	37	Boston Land	10	5 1/2	5 1/2
Con. & Montreal	100	130	135	Kan. C. M. & S. pf.	100			do pref.	100	100	110	Brookline (Mass.) L. & D.	50	4 1/2	5
Class IV. (Cone.)	100	162 1/2	162 1/2	Kan. C. M. & S. pf.	100			Can. C. O. (Balt.)	100	107 1/2	108	Brunswick Coal	100	7 1/2	8 1/2
Conn. & Ports, guar.	7.100	180	185	Kan. C. M. & S. pf.	100			C. J. R.'s U. S. Yds	100	107 1/2	108	Canton Co. (Balt.)	100	73	
Conn. & Passump.	100	120 1/2	121	Kan. C. M. & S. pf.	100			do pref.	100	110 1/2	111	C. J. R.'s U. S. Yds	100	107 1/2	108
Connecticut River	100	312	320	Kan. C. M. & S. pf.	100			Chaffin Co.	100	96	97	do pref.	100	96 1/2	97
Cons. of Vt. pref.	100	43 1/2	44	Kan. C. M. & S. pf.	100			Common	100	32	32	do 1st pref. non-c.	100	101	
Current River	100	7 1/2	15	Kan. C. M. & S. pf.	100			Con. Elec. Storage	100	109	111	do 2d pref. non-c.	100	101	
Day & Mich. guar.	50	75	75 1/2	Kan. C. M. & S. pf.	100			Edison Ill. Co. of N.Y.	100	109	111	Con. Kan. C. S. & R.	25	145	150
Del. & Bound. R.R.	100	174 1/2	175 1/2	Kan. C. M. & S. pf.	100			do pref.	100	109	111	Det. Un. B. & S. S.	100	5 1/2	5 1/2
Delaware & Hud.	100	131 1/2	132	Kan. C. M. & S. pf.	100			do "Boston"	100	130	140	Dist. & G. Feed. Co.	100	69 1/2	69 1/2
Del. Laok. & West.	100	151 1/2	152 1/2	Kan. C. M. & S. pf.	100			Gen. Wayne Elec. Co.	100	12 1/2	13	East Boston Land	5	5	5
Denn. & Rio Gr.	100	15 1/2	16 1/2	Kan. C. M. & S. pf.	100			Gen. Electric Co.	100	115	115 1/2	Frenchman's Bay Id.	5	4 1/2	5
Des M. & Ft. D'ke	100	51 1/2	52 1/2	Kan. C. M. & S. pf.	100			do pref.	100	115 1/2	117	Hecker J. J. Milling	pf		
do pref.	100	20	30	Kan. C. M. & S. pf.	100			Int. Condukt & Ins.	100			Henderson Bridge	100		
Det. Bay City & A.	100	88 1/2	89	Kan. C. M. & S. pf.	100			N. Y. Phonograph Co.	100	150	250	Illinois Steel	100	70 1/2	71
Det. Hills. & S. W.	100	88 1/2	89	Kan. C. M. & S. pf.	100			Edis'n Phon. Toy Mf. Co.	100	150	250	Iron Steamboat	100		
Det. Lan. & North.	100	24 1/2	25	Kan. C. M. & S. pf.	100			North Amer. Phon. Co.	100	94 1/2	94 1/2	Keeley Motor	50	2	3 1/2
Duluth S. S. & Atl.	100	11	12	Kan. C. M. & S. pf.	100			Thom. H. Rec. Ser. C.	100	7 1/2	8	Lamson Store Ser.	50	15 1/2	15 1/2
do pref.	100	28	31	Kan. C. M. & S. pf.											

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

MISCELLANEOUS STKS.	Bid.	Ask.	MANUFACT'G STOCKS.	Bid.	Ask.	BANK STOCKS.	Bid.	Ask.	INSURANCE STOCKS.	Bid.	Ask.
U. S. Rubber Co. 100	43 3/4	45	Stafford (Fall Riv.) 100	120	121	Drovers' National 100	100	100	Third National 100	107	107
do pref. 100	98 3/4	99	Stark Mills (N.H.) 1000	x1150	1175	First National 100	100	100	Traders' Nat. 100	40	112
Wells Fargo Exp. 100	145	149	Tecumseh (F.R.) 100	111	111	Fort Dearborn Nat. 100	100	100	United States Nat. 100	212	225
West End Land (Bost.) 100	17 1/2	17 1/2	Thorndike (Mass.) 1000	1350	1355	Globe National 100	100	100	Western National 100	117	120
West'n Union Telet. Co. 100	5	5	Tremont & S. (Mass.) 100	132	132 1/2	Hide and Leather 100	100	100	West Side 100	100	100
MINING STOCKS.			Union C. Mf. (F.R.) 100	100	100	Ills. Tr. & Sav. 100	100	100	Philadelphia.		
Adams Cons. 100	50	50	Wampanoag (F.R.) 100	108	108	International 100	100	100	Bank of No. Amer. 100	305	305
American Flag 100	50	50	Washington (new) 100	102 1/2	104	Lincoln National 100	100	100	Chestnut St. Nat. 100	100	100
Alcoa 100	50	50	do pref. 100	102 1/2	104	Merchants' Nat. 100	100	100	Commercial Nat. 100	50	50
Antonia 100	50	50	Westmore (F.R.) 100	53	53	Metropolitan Nat. 100	220	220	First National 100	100	100
Barcelona 100	50	50	William's Linn Co. 25	25	26 1/2	Nat. Bk. of Amer. 100	100	100	Fourth St. Nat'l 100	100	100
Belle Isle 100	10	10	York Co. (Me.) 750	x1050	1075	Nat. B'k of Rep. 100	100	100	Girard National 100	94 1/2	94 1/2
Belmont 100	25	25	BANK STOCKS.			National Live Stock 100	200	230	Kensington Nat'l 100	50	50
Best & Belcher 100	1 1/2	1 1/2	Baltimore.			Northwestern Nat. 100	100	100	Manufact'rs Nat. 100	100 1/2	100 1/2
Bodie 100	15	30	Bank of Baltimore 100	146	146	State Bank 100	160	160	Mechanics' Nat'l 100	100	100
Breece 100	25	25	Bank of Commerce 15	17	17 1/2	Union National 100	180	185	Nat. Bk. N. Liberties 50	84	84
Bulwer 100	15	15	Citizens' 10	20	20	Cincinnati.			Penn National 100	50	50
Caledonia B. H. 100	70	70	Com. & Farmers' 100	130	130	Atlas National 100	133	140	Philadelphia Nat'l 100	95	95
Con. Imperial 100	70	70	Farmers' B'k of Md. 30	42	42	Citizens' National 100	230	235	Seventh National 100	100	100
Chollar 100	65	65	Farmers' & Merch. 40	62	62	Commercial Bank 50	113	113	Western National 50	99 1/2	99 1/2
Chrysalite 100	14	14	Farmers' & Planters' 25	47	49	Equitable Nat. 100	125	135	St. Louis.		
Comstock Tunnel St'k. 100	70	70	First Nat. of Balt. 100	121	121	First National 100	90	95	Amer. Exchange 50	180	190
Consol. Cal. & Va. 100	1 40	1 40	German American 100	125	125	Fourth National 100	260	262 1/2	Boatmen's 100	160	160
Crown Point 100	70	70	Howard 100	10 1/2	10 1/2	German National 100	310	325	Bremen 100	200	200
Deadwood terra. 100	1 1/2	1 1/2	Marine 30	38	38	Market National 100	210 1/2	212	Chemical Nat. 100	99	100
Denver City Con. 100	10	10	Mechanics' 10	13 1/2	13 1/2	Merchants' Nat'l 100	133	140	Citizens' 100	135	135
Dunkin 100	10	10	National Exch'ge 100	126	126	National Lafayette 100	143	150	Nat. Bank of Com. 100	158	158
El Christo 100	10	10	People's 100	17	17	Ohio Valley Nat'l 100	300	335 1/2	Commercial 100	525	525
Euksa Con. 100	1 10	1 10	Second National 100	175	175	Second National 100	380	400	Continental Nat'l 100	100 1/2	100 1/2
Father DeSmet 100	21	21	Third National 100	95	95	Third National 100	157	158	Franklin 100	350	350
Gould & Curry 30.100	50	50	Union 75	81 1/2	81 1/2	Western German 100	325	325	Fourth National 100	240	240
Hale & Norcross 100	1 10	1 10	Western 20	38	38	New Orleans.			German 100	325	325
Horn Silver 100	3 40	3 40	Boston.			American Nat. 100	126	130	German American 100	525	525
Iron Silver 20	40	40	Atlantic 100	133	135	Bank of Commerce 10	16 1/2	16 1/2	International 100	135	135
Iron Hill 100	10	10	Atlas 100	123 1/2	124	Canal & Banking 100	184 1/2	186	Laclede National 100	118	120
Kings & Pembroke Iron 100	10	10	Blackstone 100	99 1/2	100	Citizens' 100	84 1/2	86	Lafayette 100	300	300
Lacrosse 100	10	10	Boston National 100	105	105 1/2	Co-operative 25	21	22	Mechanics' 100	235	240
Leadville Consol. 100	10	10	Boylston 100	130 1/2	131	Hibernia National 100	215	220	Merchants' Nat'l 100	140 1/2	140 1/2
Little Chief 100	23	23	Broadway 100	135	135	Louisiana Nat. 100	209	215	Mullanphy 100	250	250
Mexican 100	1 15	1 15	Bunker Hill 100	203 1/2	205	Metropolitan 100	167	170	Nat. Bk. Republic 100	101	102
Monro 100	10	10	Central 100	148 1/2	150	Mutual National 100	102 1/2	105	Northwestern 100	200	200
Moulton 100	30	40	City 100	87 1/2	88	New Orleans Nat. 100	735	800	St. Louis National 100	130	135
Nawajo 100	10	20	Columbian 100	107 1/2	107 1/2	People's 50	105	110	State Bank 100	195	200
North Belle Isle 100	10	20	Commerce 100	123	128 1/2	Southern National 100	112	114	Third National 100	124 1/2	125 1/2
Ophir 100	1 10	1 10	Commercial 100	96	98	State National 100	100	100	San Francisco.		
Oriental & Miller 100	50	50	Com'ow'lt'h (new) 100	136	137	Traders' 100	100	100	Bank of California 100	266	266
Phoenix of Arizona 100	57	61	Continental 100	126	127	Union National 100	138	140	First Nat'l Gold 100	187 1/2	187 1/2
Plymouth 100	50	50	Eagle 100	100	100 1/2	Whitney National 100	335	360	London Paris & A. 100	119	121
Robinson Consol. 50	25	30	Everett 100	95	95	New York.			London & San Fran. 100	39	39
Savage 100	1 00	1 00	Exchange 100	137 1/2	138	America 100	217	221	Pacific 100	162 1/2	162 1/2
Sierra Nevada 100	1 20	1 20	Faneuil Hall 100	137	137 1/2	American Exch'ge 100	156	160	INSURANCE		
Standard 100	1 20	1 20	First National 100	240	243	Bowery 100	100	100	STOCKS.		
Union Consol. 100	1 10	1 10	First Ward 100	129	131	Broadway 25	265	270	New York.		
Utah 100	1 10	1 10	Fourth National 100	125	127	Butchers & Drovers 25	185	190	Alliance 1000	80	90
Yellow Jacket 100	40	40	Freeman's 100	100	100 1/2	Central National 100	139	142	American 50	110	140
BOSTON MINING.			Globe 100	100	100 1/2	Chase National 100	430	430	Bowery 25	75	85
<i>(See Page 1022.)</i>			Hamilton 100	117	117 1/2	Citizens' 100	410	410	Broadway 25	120	130
MANUFACT'G STKS.			Hide & Leather 100	125 1/2	126	Citizens' 100	410	410	Citizens' 100	107	110
Am. Linn. (F.R.) 100	113	113	Howard 100	107 1/2	108	City 100	430	430	Commonwealth 100	70	80
Amory (N.H.) 100	133 1/2	133 1/2	Lincoln (new) 100	107	109	Citizens' 25	155	165	Continental 100	260	275
Amoskeag (N.H.) 1000	2125	2150	Manufacturers' 100	103	103 1/2	Columbia 100	250	250	Eagle 100	215	220
Androscon (Me.) 100	154 1/2	155	Market 100	100	100 1/2	Commerce 100	201	206	Empire City 100	70	80
Appleton (Mass.) 1000	600	610	Market (Brighton) 100	103	1 1/2	Continental 100	130	135	Farragut 50	80	100
Atlantic (Mass.) 100	91 1/2	92	Massachusetts 100	100 1/2	101	Corn Exchange 100	255	265	German-American 100	310	330
Barnaby (Fall Riv.) 100	132 1/2	132 1/2	Mechanics' 100	129	131	Deposit 100	112	112	Germania 50	175	185
Barnard Mfg. (F.R.) 100	50	50	Merchants' 100	145	145 1/2	East River 25	160	160	Globe 50	75	85
Bates (Me.) 100	148 1/2	149	Metropolitan 100	100	100 1/2	Eleventh Ward 25	150	150	Greenwich 25	105	115
Booth City (Mass.) 1000	x1305	1315	Monument 100	235	250	Fourth National 100	200	200	Hamilton 15	75	80
Boston City Mfg. (F.R.) 100	1085	1100	North 100	131 1/2	132	Fifth National 100	100	100	Hanover 100	130	140
Boston Co. (Mass.) 1000	x1085	1100	North America 100	123 1/2	124	First National 100	2500	2500	Home 100	140	145
Boston Belting 100	x200	201	Old Boston 100	113 1/2	114	First Nat. of Staten Id. 100	110	110	Kings Co. (B'klyn) 20	165	175
Bost. Duck (Mass.) 700	700	900	People's 100	164 1/2	165	Fourteenth Street 100	170	170	Lafayette (B'klyn) 50	60	65
Chace (Fall River) 100	112 1/2	112 1/2	Redemption 100	129	129 1/2	Gallatin National 50	310	320	Manuf. & Builders' 100	75	90
Chicopee (Mass.) 100	98 1/2	100	Republic 100	161	161 1/2	Gardner 100	400	400	Nassau (Brooklyn) 50	140	145
Cocheo (N.H.) 500	x392 1/2	395	Revere 100	104	106	German Exchange 100	125	125	National 37 1/2	60	65
Collins Co. (Conn.) 100	99	99	Rockland 100	155	157	Germania 100	200	200	Niagara 50	145	150
Continental (Me.) 100	23 1/2	24	Second National 100	192	192 1/2	Greenwich 100	25	25	North River 25	95	100
Crest Mills (F.R.) 100	40	40	Security 100	220	220	Hanover 100	340	355	Pacific 25	150	155
Crystal Spr. Bl. (F.R.) 100	90	90	Shawmut 100	127	127 1/2	Home 100	340	355	Peter Cooper 100	130	140
Davol Mills (F.R.) 100	900	905	Shoe & Leather 100	94	94 1/2	Phenix (B'klyn) 50	150	155	Rutgers 25	108	120
Dwight (Mass.) 500	125	128	South End 100	97	98	Stuyvesant 25	80	95	United States 25	125	130
Edwards (Me.) 100	88	90	State 100	124 1/2	125	Westchester 100	160	170	Westchester 100	160	170
Everett (Mass.) New	88	90	Suffolk 100	104 1/2	105	Williamsburg City 50	315	330	MARINE INSURANCE		
Flint Mills (F.R.) 100	101	103	Third National 100	106	106 1/2	SCRIP.			Atlantic Mutual 100	104	105
Franklin (Me.) 100	101	103	Traders' 100	100	100 1/2	1888 100	105	106	1889 100	105	106
Globe Y. Mills (F.R.) 100	117	117	Tremont 100	101 1/2	101 1/2	1890 100	105	106	1891 100	106	107
Granite (F.R.) 100	240	242 1/2	Union 100	137 1/2	138	1892 100	106	107	Comm'l Mut. 1873-82 100	5	5
Great Falls (N.H.) 100	119 1/2	120	Washington 100	112 1/2	114	PRICES OF EXCHANGE			MEMBERSHIP.		
Hamilton (Mass.) 1000	1045	1050	Webster 100	98 1/2	97	N. Y. Stock 100	15,000	ask.	N. Y. Stock 100	15,000	ask.
Hart Carpet (Ct.) 100	96	96	Winthrop 100	116 1/2	117	Last sale, Dec. 10	17,500	17,500	N. Y. Consol. St'k & Fet. 100	1500	1750
Hill (Me.) 100	60	65	Brooklyn.			N. Y. Consol. St'k & Fet. 100	175	175	Last sale, Dec. 12	800	ask.
Holyoke W. Power 100	300	300	Bedford 100	175	175	N. Y. Nat. Exch'ge 100	130	140	N. Y. Produce 100	725	725
Jackson (N.H.) 1000	x975	1000	Broadway 100	165	165	Ninth National 100	115	115	N. Y. Cotton 100	1100	1200
King Philip (F.R.) 100	125	127	Brooklyn 100	170	170	Nineteenth Ward 100	170	170	Last sale, Dec. 7	1,150	1,150
Laconia (Me.) 400	652 1/2	655	City National 50	415	425	North America 70	165	165	N. Y. Coffee 100	190	225
Lancaster M. (N.H.) 400	x680	670	Commercial 60	165	165	Oriental 25	235	235	Last sale, Dec. 1	210	210
L'el Lake Mills (F.R.) 100	107	107	Fifth Avenue 100	155	155	Pacific 50	190	190	N. Y. Metal 100	35	35
Lawrence (Mass.) 100	165	170	First National 100	475	475	Park 100	305	315	Last sale 100	35	35
Lowell 100	660	665	Fulton 100	142	142	People's 25	290	290	R. Est. Ex. & Anc. R'm 100	900	920
Lowell Bleachery 100	109 1/2	110	Hamilton 100	100	100	Produce Exchange 100	125	125	Last sale 100	17,000	bid.
Lowell Mach. Shop 500	66										

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported			Jan. 1 to Latest Date	
	Week or Mo	1892.	1891.	1892.	1891.
Allegheny Val.	October...	257,941	254,882	2,183,091	2,126,764
Atch. T. & S. Fe.	1st wk Dec	737,020	712,316	35,019,782	32,757,018
St. L. & San F.	1st wk Dec	128,136	172,960	8,469,789	5,074,078
Col. Midland.	1st wk Dec	57,827	58,193	2,034,817	1,906,671
Agg. Total.	1st wk Dec	926,983	923,468	45,524,290	42,737,653
Atlanta & Char.	Septemb'r.	58,966	63,727	519,101	592,913
Atlanta & Flor'a	November.	11,250	13,309	.....	.....
Atlanta & W. Pt.	August....	30,436	32,789	271,078	283,395
B. & O. East Lines	October....	1,759,629	1,774,334	16,563,260	15,959,280
Western Lines	October....	553,238	529,457	5,123,709	4,624,550
Total.	October....	2,312,867	2,303,791	21,686,968	20,583,830
Bal. & O. Southw.	1st wk Dec	50,572	53,168	2,469,284	2,319,423
Bath & Ham'nds	October....	6,742	4,433	26,401	22,368
Bir. & Atlantic	November.	3,678	4,248	37,870	46,912
Bir. Sh. & Tenn. R.	October....	24,035	20,820	200,680	172,513
Brooklyn Elev.	1st wk Dec	39,028	35,676	1,758,642	1,648,471
Buff. Roch. & Pitt	1st wk Dec	52,991	54,287	2,999,496	2,623,234
Bur. C. Rap. & N	4th wk Dec	125,482	104,760	3,941,435	3,491,383
Camden & Atl.	October....	46,708	54,446	730,238	721,121
Canadian Pacific	1st wk Dec	439,000	424,000	19,948,766	18,750,282
Car. Cum. & Ch.	Septemb'r.	1,373	3,859	19,940	33,026
Car. Midland.	November.	5,100	7,370	58,232	58,984
Central of Ga.	Septemb'r.	688,521	.....	.....	.....
Central of N. J.	October....	1,271,708	1,408,412	11,964,778	11,924,888
Central Pacific	October....	1,399,007	1,673,863	12,434,711	14,103,173
Central of S. C.	Septemb'r.	6,643	8,723	70,672	73,664
Char. Cin. & Chic.	November.	16,000	15,277	135,400	147,682
Charleston & Sav.	Septemb'r.	34,505	45,663	453,484	553,255
Char. Sum. & No.	November.	13,282	15,543	135,210	124,020
Cheraw. & Darl.	October....	8,943	12,223	65,865	86,666
Cheraw. & Saliba	Septemb'r.	1,517	2,205	13,065	17,481
Ches. & Ohio.	1st wk Dec	190,192	189,889	8,937,997	8,696,920
Ches. O. & S. W.	November.	214,268	201,624	.....	.....
Chic. Bur. & W.	October....	243,478	233,139	1,848,871	1,777,683
Chic. Bur. & W.	October....	4,038,423	3,880,730	33,345,223	28,236,737
Chic. & East. Ill.	1st wk Dec	103,853	71,899	3,901,583	3,426,559
Chicago & Erie.	October....	254,775	254,049	2,299,055	2,187,379
Chic. Mil. & St. P.	1st wk Dec	767,793	726,533	30,978,451	27,495,322
Chic. & N. W. R.	October....	3,304,421	3,278,597	27,234,653	23,935,394
Chic. Peo. & S. L.	1st wk Dec	27,050	24,848	1,222,972	1,078,913
Chic. R. K. & P.	November.	1,593,996	1,559,634	16,962,640	15,359,198
Chic. St. P. & K. C.	1st wk Dec	113,557	103,126	4,745,703	4,333,285
Chic. St. P. M. & O.	October....	1,023,972	977,373	7,395,429	6,401,504
Chic. & W. Mich.	October....	37,621	31,245	1,892,241	1,645,202
Cin. Ga. & Ports.	November.	5,678	5,981	64,747	62,404
Cin. Jack. & Mac.	1st wk Dec	13,339	14,186	662,387	676,157
Cin. N. O. & T. P.	1st wk Dec	82,290	79,986	3,939,242	4,054,568
Ala. G. South.	1st wk Dec	37,696	38,293	1,664,562	1,784,451
N. Ori. & N. E.	1st wk Dec	30,453	28,254	1,197,314	1,113,927
Ala. & Vicksb.	1st wk Dec	13,600	17,487	564,637	623,741
Vicks. Sh. & P.	1st wk Dec	14,960	13,623	517,296	592,148
Erlanger Syst.	1st wk Dec	78,999	177,645	7,867,464	8,166,389
Cinn. Northw'n.	November.	1,627	2,153	19,044	19,411
Cin. Ports. & V.	November.	21,006	20,512	237,935	226,342
Col. & Mayav.	November.	1,115	973	13,023	11,596
Clev. Akron & C.	4th wk Nov	25,120	19,979	915,148	864,794
Clev. Can. & So.	October....	94,432	72,432	752,090	602,665
Cl. Cin. Ch. & S. L.	1st wk Dec	266,473	280,112	13,410,777	12,933,895
Peo. & East'n.	1st wk Dec	31,277	34,209	1,642,580	1,583,611
Cov. & Marietta	November.	31,158	29,633	305,334	317,355
Col. H. V. & Tol.	November.	293,332	290,508	3,070,975	3,003,747
Col. Shawnee & H.	1st wk Dec	16,947	16,050	692,003	563,189
Colusa & Lake.	November.	2,500	2,650	27,626	26,355
Conn. River.	October....	106,550	104,144	1,002,754	925,654
Current River.	1st wk Dec	3,316	2,314	187,321	151,827
Deav. & Rio Gr.	1st wk Dec	185,500	147,800	8,583,212	7,963,504
Des. M. No. & W.	November.	38,332	32,241	378,378	306,669
Det. Bay C. & Alp.	November.	23,900	19,984	324,758	395,543
Det. Lans. & No.	1st wk Dec	22,966	21,515	1,175,877	1,174,321
Duluth S. & Atl.	1st wk Dec	30,699	27,903	2,120,662	2,050,289
Duluth & Winn.	Septemb'r.	10,149	5,652	89,438	54,297
E. Tenn. Va. & Ga.	1st wk Dec	120,685	127,880	.....	.....
Elgin. Jol. & East	November.	70,909	64,727	774,319	650,445
Evans & Ind'p'ls.	1st wk Dec	7,061	6,559	351,343	331,285
Evans & Rich.	1st wk Dec	2,547	2,179	64,747	62,404
Evans & T. H.	1st wk Dec	25,039	23,898	1,192,798	1,129,800
Fitchburg.	October....	702,432	674,746	6,258,467	5,870,651
Flint. & P. Marq.	1st wk Dec	53,690	52,943	2,672,773	2,699,202
Florence.	Septemb'r.	3,570	3,115	26,349	30,800
Ft. W. & Rio Gr.	November.	45,078	45,354	351,463	296,653
Geo. Car. & No.	Septemb'r.	27,302	14,615	163,660	88,167
Georgia RR.	October....	160,115	195,711	1,207,439	1,489,333
Geo. So. & Fla.	November.	74,992	64,579	696,358	684,707
Georget'n & W. B.	Septemb'r.	2,693	3,002	33,464	30,914
Gr. Rap. & Ind.	1st wk Dec	46,670	43,681	2,334,251	2,241,694
Cin. R. & Ft. W.	1st wk Dec	9,100	8,553	463,831	420,683
Other lines.	1st wk Dec	4,132	4,104	226,226	212,684
Total all lines.	1st wk Dec	59,901	56,338	3,022,544	2,874,064
Grand Trunk.	Wk Dec. 10	404,337	392,406	18,746,139	18,308,022
Chic. & Gr. Tr.	Wk Dec. 3	82,160	87,491	3,435,233	3,381,345
Det. Gr. H. & M.	Wk Dec. 3	23,422	21,968	1,113,923	1,095,310
Great North'n.	November.	1,642,105	1,589,116	12,327,899	10,422,403
St. P. M. & M.	November.	151,315	185,655	1,777,192	1,064,168
East. of Minn.	November.	112,029	111,725	1,095,744	1,176,373
Montana Cent.	November.	.....	.....	.....	.....

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date		
		Week or Mo	1892.	1891.	1892.	1891.
Gr.Nor.-Con.)—			\$	\$	\$	\$
Tot. system.	November.	1,935,449	1,886,495	14,600,338	12,656,893	
G. Bay W. & St. P.	Septemb'r.	43,964	33,274			
Gulf & Chicago.	November.	4,964	6,442	32,981	39,485	
Hoos. Tun. & W.	Septemb'r.	3,437	2,152	28,446	17,679	
Honesty&Nash	November.	14,600	16,277	133,300	135,942	
Hutchinson & N.	Septemb'r.	7,683	5,469	86,857	67,691	
Illinois Central.	October.	1,835,851	1,859,184	15,753,405	15,162,340	
Ind. Dec. & West.	November.	33,043	40,578	447,990	436,359	
In. & Gt. North'n	1st wk Dec	101,342	91,747	3,779,264	3,781,323	
Interco. (Mex.)	Wk Nov. 26	37,800	32,842			
Iowa Central.	1st wk Dec	44,957	40,550	1,785,813	1,660,735	
Iron Railway.	November.	3,727	2,725	33,514	31,368	
J'h'nv. T. & K. W.	July....	40,151	39,826	506,863	489,322	
Kanawha&Mich	1st wk Dec	7,159	5,978	304,619	304,373	
Kan. C. Cl. & Sp.	1st wk Dec	5,639	4,627	304,365	288,627	
K. C. P. & Mem.	1st wk Dec	109,764	98,093	4,697,904	4,451,975	
K. C. Mem. & Br.	4th wk Nov	33,899	33,390	1,019,300	1,091,205	
Ka. C. Nev. & Ft. S.	October....	9,742	6,435			
Kan. C. Wy. & NW	November.	30,870	30,036	311,837	275,046	
Keokuk & West.	1st wk Dec	7,795	8,255	377,211	385,382	
L. Erie All. & So.	November.	7,698	6,698	75,904	68,435	
L. Erie & West.	1st wk Dec	64,175	64,696	3,304,791	3,019,547	
Lehigh & Hud.	November.	46,818	28,661	435,292	377,569	
Lehigh Valley.	Septemb'r.	1,580,945	1,611,148			
L. Rock & Mem.	2d wk Sep.	7,656	15,191	372,755	439,015	
Long Island.	1st wk Dec	75,029	76,807	4,071,881	3,926,333	
Louis. & Mo. Riv.	August....	50,302	52,966	294,232	286,006	
Louis. Ev. & St. L.	1st wk Dec	36,826	28,688	1,426,744	1,453,555	
Louis. & Nashv.	1st wk Dec	472,065	425,880	20,295,326	18,882,255	
Louis. N. A. & Ch.	1st wk Dec	59,643	47,723	3,075,282	2,659,745	
Lou. St. L. & Tex.	1st wk Dec	13,286	10,921	598,277	478,887	
Manistique.	November.	720	2,607	81,425	107,549	
Mar. & Nor. Ga.	August....	21,041				
Memphis&Chas.	1st wk Dec	31,874	33,618	1,338,799	1,503,975	
Mex. Nat'l.	1st wk Dec	147,731	14,721	6,849,534	6,849,534	
Mex. National.	1st wk Dec	85,211	76,530	4,318,663	3,920,201	
Mexican R'way	Wk Nov. 26	54,500	65,971	2,744,444	3,585,708	
Minwaukee & No.	1st wk Dec	39,836	32,617	1,597,780	1,633,719	
Mineral Range.	November.	10,280	13,062	119,817	133,723	
Minneapolis & St. L.	November.	213,881	196,147	1,850,499	1,667,442	
M. St. P. & S. S. M.	1st wk Dec	73,029	55,924	3,035,618	2,355,831	
Mo. Kan. & Tex.	1st wk Dec	232,929	204,220	9,116,304	9,030,939	
Mo. Pac. & Iron M.	1st wk Dec	54,000	492,000	25,730,000	25,911,000	
Mobile & Ohio.	November.	298,345	327,588	3,006,996	3,165,579	
Nash. Ch. & St. L.	November.	425,015	440,702	4,707,161	4,304,733	
N. Jersey & N. Y.	July....	31,829	27,907	175,183	158,335	
New Or. & So'n.	November.	19,031	16,290	127,521	154,140	
N. Y. C. & H. R.	November.	1,063,509	1,040,908	41,744,990	40,213,082	
N. Y. L. E. & W.	October....	2,758,592	2,895,289	25,520,641	25,381,190	
N. Y. Pa. & Ohio.	Septemb'r.	664,562	678,529	5,301,310	5,211,245	
N. Y. & N. Eng.	Septemb'r.			4,539,636	4,619,930	
N. Y. & North'n.	November.	48,234	41,680	525,320	474,289	
N. Y. Ont. & W.	1st wk Dec	62,774	54,912	3,247,274	2,863,870	
N. Y. Susq. & W.	October....	168,484	159,151	1,445,543	1,377,701	
Norfolk & West.	October....	36,125		357,193		
Norfolk & West.	1st wk Dec	219,039	196,424	9,204,963	8,510,360	
N'theast'n (S. C.)	Septemb'r.	34,982	44,736	466,740	546,009	
North'n Central.	October....	712,230	651,679	5,931,665	5,315,053	
Northern Pacific	1st wk Dec	493,829	522,105	23,363,640	23,492,123	
N. Wis. Ct. Lines.	1st wk Dec	104,071	103,696	5,467,259	4,556,293	
N. P. & W. Cent.	1st wk Dec	597,900	625,801	28,920,899	28,348,415	
Ohio & Miss.	November.	327,144	322,211	3,827,279	3,839,280	
Ohio River.	1thwk Nov	16,825	15,321	719,107	649,199	
Omaha & Pacific	November.	30,142	58,628	583,689	575,329	
Omaha & St. L.	October....	51,366	44,702	4,288,404	4,041,584	
Oregon Imp. Co.	Septemb'r.	347,042	428,632	2,935,623	3,104,613	
Pensylvania.	October....	6,250,843	6,408,156	56,899,638	55,935,285	
Penn. Dec. & Ev.	1st wk Dec	18,889	17,829	810,151	801,537	
Petersburg.	October....	40,506	40,451	454,447	439,799	
Paila. & Erie.	October....	585,284	550,115	4,385,301	4,353,173	
Phila. & Read'g.	October....	2,248,219	2,248,139	19,101,568	18,217,334	
Coal & Iron Co.	October....	2,076,864	2,676,913	17,970,296	17,285,416	
Total both Cos.	October....	4,352,083	4,920,053	37,071,565	35,504,750	
Rich. & W.	September.	1,580,155	1,611,148			
Pitt. & Ma. & C.	September.	3,716		37,168	41,051	
Pitt. Shen. & L. E.	November.	35,947	30,165	361,809	305,127	
Pitts. & West.	1st wk Dec	47,786	44,194	2,243,339	2,121,233	
Pitt. Young & A.	October....	122,424	147,661	1,234,829	1,090,192	
Pt. Royal & Aug.	Septemb'r.	22,791	25,206	169,369	273,339	
Pt. Roy. & W. Car.	Septemb'r.	21,121	27,818	194,786	230,457	
Pres. & Ariz. Cen.	July....	13,099	16,830	74,496	75,016	
Quincy O. & K. C.	November.	22,236	22,953	248,943	238,499	
Rich. & Dan. 9's.	July....	947,430	1,107,020	6,986,986	7,705,829	
Rich. & Dan. 9's.	July....	30,811	27,681	207,901	207,901	
Rio Gr. South'n.	3d wk Dec	15,336		6,629,993	283,493	
Rio Gr. West'n.	1st wk Dec	36,000	35,500	2,432,405	2,414,209	
Sag. T. A. & H. B.	November.	11,133	8,532	114,569	95,000	
St. L. & T. H. B.'s	1st wk Dec	29,850	28,730	1,401,150	1,329,162	
St. L. Ken. & St. L.	November.	3,136	3,207	32,337	22,937	
St. L. South'n R'n.	1st wk Dec	119,300	106,800	4,211,856	4,192,015	
St. Paul & Du'n'th	1st wk Dec	21,623	20,572	1,938,382	1,688,479	
St. Fran. & N. Pac.	November.	22,001	27,022	810,237	815,984	
St. Louis & Cen.	November.	670	528	6,233	8,103	
St. Louis & A. P.	November.	180,313	148,558			
Sav. Am. & Mon.	October....	5,173	58,288	430,481	416,398	
Sav. Fla. & West.	August....	176,101	191,127			
Silverton.	November.	14,000	13,097	92,957	113,107	
Sioux City & No.	November.	55,758	37,269	409,034	404,559	
South Bound.	November.	21,000		181,763		
South Carolina.	November.	122,900	142,269	1,218,911	1,522,370	
So. Pacific Co.—						
Gal. Har. & S. A.	October....	476,257	530,660	3,703,049	3,704,895	
Morgan's & L. T.	October....	109,598	18,231	9,491,499	835,757	
N. Y. T. & Mex.	October....	608,000	609,000	4,250,901	4,383,006	
N. Y. T. & Mex.	October....	35,823	32,853	204,009	187,699	
Tex. & N. Ori.	October....	153,015	178,048	1,373,808	1,357,872	
Atlantic sys. d.	October....	1,408,868	1,493,091	10,500,813	10,576,401	
Pacific system	October....	3,452,083	3,745,563	29,897,733	30,971,166	
Total of all.	October....	4,860,951	5,238,654	40,398,546	41,547,567	
Coast Div (Cal.)	October....	196,991	227,016	1,891,025	1,967,975	
Sou. Div. (Cal.)	October....	775,289	709,874	6,650,153	5,637,383	
Arizona Div.	October....	208,841	223,703	1,639,411	1,681,415	
Western Div.	October....	95,187	106,594	837,824	875,800	
Sp. Ar. U. & Col.	September.	9,813	12,165	89,893	99,830	
Staten Isl. R. R.	October....	79,112	75,350	920,031	906,661	
Stony Cl. & CMT.	October....	3,279	2,330	55,195	51,217	
Summit Branch.	October....	123,416	124,461	1,086,292	1,071,230	
Lykens Valley	October....	96,862	87,316	895,296	777,061	
Tot'l both Cos.	October....	220,277	211,777	1,981,587	1,948,289	
Tenn. Midland.	October....	20,239	22,840	157,546	167,973	
Texas & Pacific.	1st wk Dec	181,487	166,729	6,329,213	6,637,471	
Tex. S. Val. & N. W.	November.	5,747	5,536	45,918	43,174	
Texas & Pac.	1st wk Dec	6,669	15,639	1,488,580	951,869	
Tol. & Cin.	4th wk Oct.	8,598		23,850	23,884	
Tol. & Ohio Cent.	1st wk Dec	40,954	35,043	1,855,156	1,701,223	
Tol. & O. Cen. Ext.	Septemb'r.	18,434	18,831			

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1892.	1891.	1892.	1891.
Tol. P. & West.	1st wk Dec	20,332	20,942	824,451	905,928
Tol. St. L. & K. C.	1st wk Dec	38,904	39,709	2,028,924	1,930,988
Tol. & So. Haven	November.	2,003	1,896	24,150	25,076
Utster & Del.	October.	36,693	33,644	363,482	332,284
Union Pacific—					
Or. S. L. & U. N.	October.	680,630	684,735	5,972,648	6,306,638
Or. Ry. & N. Co.	October.	675,519	674,987	3,913,892	4,701,223
U. Pac. D. & G.	October.	569,209	600,731	4,833,384	4,732,037
St. Jo. & Gd. Isl.	1st wk Dec	38,923	39,383	1,165,470	864,372
All other lines.	October.	2,432,926	2,517,102	19,720,522	18,430,712
Tot. U. P. Sys.	October.	4,493,269	4,578,246	35,469,591	34,887,655
Cent. R. & L. L.	October.	139,695	104,541	1,117,748	668,345
Tot. cont'd	October.	4,632,964	4,682,787	36,587,339	35,556,004
Montana Un.	October.	90,207	55,150	904,165	584,493
Leav. Top. & S.	October.	2,353	2,745	27,946	25,204
Man. Al. & Bur.	October.	4,540	4,594	34,101	35,155
Jointly owned	October.	97,100	62,490	966,212	616,852
Grand total	October.	4,681,514	4,714,031	37,070,445	35,879,429
Vermont Valley	October.	17,490	18,736	169,640	158,530
Wabash	1st wk Dec	255,000	276,000	13,261,145	12,874,986
West Jersey	October.	140,588	126,531	1,494,916	1,437,385
W. V. Con. & Pitts.	November.	96,612	94,279	1,003,312	1,016,233
Western of Ala.	August.	39,410	39,430	305,334	342,839
West. Maryland.	November.	85,000	71,435	3,225,367	3,338,200
West. N. Y. & Pa.	4th wk Nov	88,200	78,600	212,971	110,981
West Va. & Pitts.	August.	36,331	23,583	1,372,168	1,225,410
Wheel. & L. Erie	2d wk Dec.	26,336	23,937	568,998	678,042
Wil. Col. & Aug.	Septemb'r.	61,565	66,899	63,489	78,709
Wrightsv. & Ten.	November.	6,200	5,890		

* Figures cover only that part of mileage located in South Carolina. † Earnings given are on whole Jacksonville Southeastern System. ‡ Includes earnings from ferries, etc., not given separately. § Mexican currency. a Tol. Col. & Cin. included for the week and since Jan. 1 in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the first week of December the 74 roads below show 5.29 per cent gain in the aggregate.

1st week of December.	1892.	1891.	Increase.	Decrease.
Aitch. Top. & San. Fe Sys.	737,020	712,316	24,704	
St. Louis & San Fr. Sys.	182,136	172,960	9,176	
Colorado Midland	37,827	38,193		366
Balt. & Ohio Southwest.	50,572	53,168		2,596
Brooklyn Elevated	39,028	35,676	3,352	
Buffalo Roch. & Pittsb.	54,991	54,287		1,296
Canadian Pacific	439,000	424,000	15,000	
Chesapeake & Ohio	190,192	189,889	303	
Chicago & East. Illinois.	103,853	71,899	31,954	
* Chicago & Grand Trunk.	82,160	87,491		5,331
Chicago Milw. & St. Paul.	767,795	726,333	41,260	
Chic. Peoria & St. L.	27,050	24,848	2,202	
Chicago St. P. & K. City.	119,557	103,126	16,431	
Chic. & West Michigan	37,621	31,248	6,373	
Cin. Jackson & Mackinaw	13,339	14,186		847
Cin. N. O. & T. Pac. (5 roads)	178,999	177,645	1,354	
Cleve. Cin. Chic. & St. L.	266,473	280,112		13,639
Peoria & Eastern	31,277	31,209		2,932
Col. Shawnee & Hocking.	16,932	16,050	932	
Current River	3,316	2,314	1,002	
Denver & Rio Grande	195,500	147,800	37,700	
* Detroit Gr. Hav. & Mil.	23,422	21,988	1,434	
Detroit Lansing & North.	22,936	21,515	1,421	
Duluth S. S. & Atlantic.	30,699	27,966	2,733	
East Tennessee Va. & Ga.	120,685	127,880		7,195
Evansv. & Indianapolis.	7,061	6,559		
Evansv. & Richmond.	2,547	2,179	368	
Evansv. & Terre Haute	23,039	23,893	1,141	
Flint & Pere Marquette.	56,670	52,943	717	
Grand Rapids & Indiana.	46,670	43,681	2,989	
Cincinnati K. & Ft. W.	9,000	8,553	547	
Other lines.	4,132	4,101	31	
* Grand Trunk of Canada	39,241	39,650	1,991	
Intern'l & Gr. North'n	101,342	97,747	3,595	
Iowa Central.	4,957	40,530		4,437
Kanawha & Michigan.	7,159	5,975	1,184	
Kansas City Clin. & Spr.	5,659	4,627	1,032	
Kan. City Ft. S. & Mem.	109,761	93,093	11,671	
Keokuk & Western.	7,795	8,255		460
Lake Erie & Western.	68,175	64,696	1,479	
Long Island.	75,029	76,807		1,778
Louis. Evansv. & St. L.	36,826	29,648	5,138	
Louisville & Nashville.	472,065	425,880	46,185	
Louisv. N. A. & Chicago.	59,643	47,723	11,920	
Louisville St. L. & Texas.	13,286	10,921	2,365	
Memphis & Charleston.	31,874	33,618		1,744
Mexican Central.	160,767	147,731	13,036	
Mexican National.	85,211	76,830	8,381	
Milwaukee & Northern.	39,836	32,617	7,219	
Minn. St. P. & S. S. M.	73,029	55,924	17,105	
Mo. Kansas & Texas.	232,929	204,220	28,709	
Mo. Pacific & Iron Mt.	540,000	492,000	48,000	
New York Out. & West.	62,774	54,912	7,862	
Norfolk & Western.	219,039	196,424	22,615	
Northern Pacific.	493,829	522,105		28,276
Wisconsin Central.	104,071	103,696	375	
Peoria Dec. & Evansv.	18,899	17,829	1,070	
Pittsburg & Western.	47,786	42,194	5,592	
Rio Grande Southern.	15,647	8,789	6,858	
Rio Grande Western.	36,070	35,500		2,500
St. Joseph & Gd. Island.	34,923	39,388		465
St. L. & T. H. S. W. Co.	29,850	27,730	1,120	
St. L. & Southwestern.	115,300	106,500	9,500	
Texas & Pacific.	131,487	106,729	14,758	
Tol. Ann. A. & N. Chic.	26,869	19,079	8,190	
Toledo & Ohio Central.	40,954	35,043	5,911	
Toledo Peoria & West'n.	20,332	20,942		610
Toledo St. L. & Kan. City.	38,904	39,709		805
Wabash.	255,000	276,000		21,000
Wheeling & Lake Erie.	26,679	24,413	2,266	
Total (74 roads)	8,237,630	7,823,467	506,003	91,840
Net increase (5-29 p. c.)			414,163	

* Week ending December 3.

The final statement for the fourth week of November covers 82 roads and shows 9.58 per cent gain in the aggregate.

4th week of November.	1892.	1891.	Increase.	Decrease.
Previously rep'd (70 rds)	10,757,270	9,755,195	1,070,542	63,467
Cin. N. O. & Tex. Pac. S. rds	285,414	290,339		4,955
Cleve. Akron & Columbus	25,120	19,979	5,141	
East. Tenn. Va. & Ga.	188,915	192,778		3,903
Intercoastal (Mex.)	37,830	32,442	4,958	
Memphis & Charleston.	49,236	55,557		6,321
Ohio River.	16,825	15,321	1,504	
San Francisco & No. Pac.	22,002	27,022		5,020
Western N. Y. & Penn.	88,200	78,600	9,600	
Total (82 roads)	11,470,682	10,467,633	1,091,745	88,731
Net increase (9.58 p. c.)			1,003,019	

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month. A paragraph mark (§) added after the name of a road indicates that the figures for that road have not previously been given, but appear for the first time in this issue.

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
Allegheny Valley. ¶ Oct.	257,011	254,892	123,486	122,130
Jan. 1 to Oct. 31	2,183,091	2,126,704	880,856	873,171
Mar. 1 to Oct. 31	1,812,524	1,753,261	746,897	746,253
At. T. & S. Fe Sys. b. Oct.	3,744,190	3,582,331	1,266,179	1,332,500
Jan. 1 to Oct. 31	30,356,128	28,810,042	9,332,454	8,930,207
July 1 to Oct. 31	13,907,766	13,091,630	4,822,980	4,494,111
St. L. & San Fr. Sys. b. Oct.	901,572	942,035	379,623	433,657
Jan. 1 to Oct. 31	7,481,111	7,089,811	2,839,863	2,504,972
July 1 to Oct. 31	3,506,512	3,222,773	1,504,004	1,335,675
Colorado Mid. b. Oct.	200,237	170,636	43,307	46,605
Jan. 1 to Oct. 31	1,820,855	1,696,350	433,342	426,447
July 1 to Oct. 31	781,590	709,995	163,932	182,743
Aggregate Total. b. Oct.	4,845,939	4,605,082	1,689,109	1,812,762
Jan. 1 to Oct. 31	40,158,094	37,596,703	12,809,259	11,861,626
July 1 to Oct. 31	18,958,368	17,023,399	6,490,916	6,002,530
Baltimore & Ohio—				
Lines E. O. R. b. Oct.	1,759,629	1,774,334	585,319	518,903
Jan. 1 to Oct. 31	16,563,260	15,959,240	5,364,807	5,448,700
July 1 to Oct. 31	7,219,947	7,230,282	2,557,111	2,669,879
Lines W. O. R. b. Oct.	553,238	529,457	122,125	96,589
Jan. 1 to Oct. 31	5,123,709	4,624,550	834,857	743,779
July 1 to Oct. 31	2,189,297	1,987,713	472,904	359,017
Total system. b. Oct.	2,312,867	2,303,791	707,441	645,492
Jan. 1 to Oct. 31	21,686,968	20,583,830	6,199,664	6,190,475
July 1 to Oct. 31	9,409,243	9,217,974	3,030,015	3,028,896
B. & O. Southw. b. Sept.	219,276	237,736	104,862	103,250
Jan. 1 to Sept. 30	1,965,797	1,807,587	724,252	682,428
July 1 to Sept. 30	728,977	718,915	292,152	294,610
Bath & Hammonds. ¶ Oct.	6,742	4,453	4,749	2,913
Jan. 1 to Oct. 31	26,401	22,368	12,799	10,156
Birm. & Atlantic. b. ¶ Oct.	3,486	4,577	774	1,024
Jan. 1 to Oct. 31	34,192	42,564	5,273	10,712
July 1 to Oct. 31	13,638	15,853	2,871	4,326
Bir. Shef. & Ten. R. b. ¶ Oct.	24,025	20,920	5,092	7,699
Jan. 1 to Oct. 31	200,090	172,513	62,254	59,971
Br'klyn Elevated. ¶ Oct.	176,677	159,997	84,671	73,296
Jan. 1 to Oct. 31	1,558,931	1,163,363	679,937	630,336
Buff. R. & Pitts. b. Oct.	309,322	230,945	102,033	99,752
Jan. 1 to Oct. 31	2,961,784	2,312,965	794,620	783,297
July 1 to Oct. 31	1,183,760	1,027,239	364,634	354,745
Burl. Ced. R. & No. a. ¶ Oct.	477,662	458,573	154,616	187,973
Jan. 1 to Oct. 31	3,521,530	3,094,468	931,506	956,839
Cam. & Atl. & Brs. a. ¶ Oct.	46,708	51,446	346	9,437
Jan. 1 to Oct. 31	730,233	721,121	166,470	172,938
Canadian Pacific. a. Oct.	2,112,733	2,012,502	1,024,503	978,665
Jan. 1 to Oct. 31	17,426,766	16,295,022	6,596,917	6,141,451
Carolina Midland. ¶ Oct.	8,226	7,084	4,191	2,481
Jan. 1 to Oct. 31	53,132	51,614	4,199	19,072
July 1 to Oct. 31	27,270	23,982	8,240	8,458
Central of Ga. ¶ Sept.	688,521		131,172	
July 1 to Sept. 30	1,879,406		215,689	
Cent. of New Jers. a. Oct.	1,271,703	1,408,412	530,859	677,154
Jan. 1 to Oct. 31	11,908,778	11,824,988	4,966,242	5,064,899
Central Pacific. ¶ b. Oct.	1,399,907	1,673,883	615,191	792,102
Jan. 1 to Oct. 31	12,434,711	14,103,671	5,022,225	6,484,324
Char. Cin. & Chic. ¶ Oct.	16,734	19,040	def. 1,320	1,954
Jan. 1 to Oct. 31	119,400	132,405	def. 24,239	def. 23,691
Cheraw & Darl. b. ¶ Oct.	8,843	12,223	3,355	6,818
Jan. 1 to Oct. 31	65,865	83,666	16,457	31,599
July 1 to Oct. 31	27,479	33,815	9,166	12,559
Chesapeake & Ohio. a. Oct.	901,393	939,395	306,292	256,839
Jan. 1 to Oct. 31	7,923,287	7,643,277	2,233,194	1,905,651
July 1 to Oct. 31	3,720,713	3,627,831	1,265,424	1,013,993
Ches. & O. S. W. b. Sept.	215,036	210,221	79,099	84,554
Chic. Bur. & Nor. b. a. Oct.	243,478	233,139	105,571	102,391

Roads.	Gross Earnings.		Net Earnings.		Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.		1892.	1891.	1892.	1891.
Chn. N. O. & Tex. P. Co.	373,265	407,483	96,590	131,154	Milw. & North. P. Co.	164,100	178,340	61,521	80,035
Jan. 1 to Oct. 31....	3,510,198	3,614,255	752,925	1,129,120	Jan. 1 to Oct. 31....	1,398,620	1,432,281	441,670	546,907
July 1 to Oct. 31....	1,459,503	1,562,954	324,962	525,917	July 1 to Oct. 31....	601,938	654,951	199,900	273,142
Ala. Gt. South'n P. Co.	165,554	193,056	28,914	56,730	Minn. & St. Louis P. Co.	290,315	222,503	77,525	87,269
Jan. 1 to Oct. 31....	1,461,353	1,564,590	265,512	424,117	Jan. 1 to Oct. 31....	1,636,618	1,471,295	610,574	531,019
July 1 to Oct. 31....	604,773	657,026	89,937	161,226	July 1 to Oct. 31....	729,345	726,209	275,748	301,173
N. O. & No. east. P. Co.	126,695	127,841	25,000	37,000	Minn. St. P. & S. S. M. Co.	384,375	309,965	207,912	151,089
Jan. 1 to Oct. 31....	1,032,072	952,964	171,000	219,305	Jan. 1 to Oct. 31....	2,632,351	1,999,536	948,405	736,009
July 1 to Oct. 31....	417,017	410,550	70,000	93,000	Mo. Pac. & Iron M. Co.	2,782,333	2,735,244	1,030,669	1,121,934
Alab'a & Vicks. P. Co.	59,654	82,613	11,000	34,000	Jan. 1 to Oct. 31....	22,663,383	20,939,294	6,092,469	5,778,893
Jan. 1 to Oct. 31....	492,156	525,441	43,000	95,093	Nash. Ch. & St. L. T. & N. Co.	425,045	440,702	175,629	174,015
July 1 to Oct. 31....	193,690	232,313	18,000	54,000	Jan. 1 to Nov. 30....	4,707,161	4,304,753	1,786,149	1,712,261
Vicks. Sh. & Pac. P. Co.	60,094	78,521	19,000	35,000	July 1 to Nov. 30....	2,225,013	2,136,448	857,522	964,890
Jan. 1 to Oct. 31....	410,747	501,983	55,000	118,418	New Ori. & South. A. Sept.	111,258	13,543	def. 211	1,130
July 1 to Oct. 31....	184,293	219,792	28,000	57,000	Jan. 1 to Sept. 30....	95,773	122,974	def. 5,158	1,844
Total system....	785,262	889,514	180,504	293,854	July 1 to Sept. 30....	2,415	37,383	def. 3,140	def. 1,869
Jan. 1 to Oct. 31....	6,921,259	7,157,234	1,324,436	1,987,083	N. Y. L. E. & Western P. Co.	2,758,592	2,395,249	1,013,214	1,047,550
July 1 to Oct. 31....	2,894,276	3,082,535	528,849	891,143	Jan. 1 to Oct. 31....	25,920,444	25,381,193	8,095,797	8,326,459
Chn. Ports. & Vir. P. Co.	25,436	25,298	4,678	4,837	N. Y. & Northern P. Co.	57,153	49,623	12,178	9,946
Jan. 1 to Oct. 31....	216,772	205,530	41,872	24,990	Jan. 1 to Oct. 31....	477,086	432,609	85,482	87,275
July 1 to Oct. 31....	104,124	99,779	27,811	21,214	July 1 to Oct. 31....	231,143	198,223	55,610	50,707
Clev. Akron & Col. P. Co.	91,835	84,210	23,893	22,093	N. Y. Ont. & West'n P. Co.	308,460	293,057	75,781	79,793
Jan. 1 to Oct. 31....	830,203	789,617	230,452	211,501	Jan. 1 to Oct. 31....	2,913,449	2,553,763	748,138	632,516
July 1 to Oct. 31....	357,641	344,447	104,784	99,841	July 1 to Oct. 31....	1,321,882	1,170,826	401,789	347,224
Clevel. Can. & So. b. Co.	94,432	72,432	31,351	24,984	N. Y. Sus. & West. b. Co.	168,434	159,151	78,641	80,744
Jan. 1 to Oct. 31....	752,090	692,665	267,755	210,504	Jan. 1 to Oct. 31....	1,445,943	1,377,701	647,585	616,305
July 1 to Oct. 31....	378,910	288,626	134,617	102,432	Norfolk & South'n b. Co.	36,125	.....	13,750	.....
Clev. Cin. & St. L. P. Co.	1,351,066	1,291,503	334,889	390,153	Jan. 1 to Oct. 31....	357,193	.....	130,339	.....
Jan. 1 to Oct. 31....	11,966,477	11,425,820	3,117,719	3,464,756	Norfolk & West'n m. Co.	942,367	870,910	326,855	355,910
July 1 to Oct. 31....	5,460,572	5,178,194	1,386,272	1,607,677	Jan. 1 to Oct. 31....	8,179,151	7,559,321	2,468,347	2,593,601
Peoria & E. Div. P. Co.	161,472	154,594	52,977	41,052	Northern Central b. Co.	712,230	651,679	279,059	216,385
Jan. 1 to Oct. 31....	1,436,201	1,396,435	404,967	275,430	Jan. 1 to Oct. 31....	5,931,665	5,631,503	1,710,531	1,732,154
July 1 to Oct. 31....	638,850	660,949	185,771	192,434	Northern Pacific P. Co.	2,948,286	2,993,366	1,425,927	1,384,616
Cleve. & Marietta P. Co.	32,681	33,126	5,578	9,485	Jan. 1 to Oct. 31....	20,451,813	20,430,958	8,540,478	8,133,486
Jan. 1 to Oct. 31....	322,581	348,523	174,384	190,507	July 1 to Oct. 31....	10,041,887	9,727,027	4,430,532	4,197,584
Col. H. V. & Tol. b. Co.	2,462,437	2,377,755	1,133,658	1,323,669	Wis. Cent. lines P. Co.	574,070	503,014	218,600	212,600
Jan. 1 to Oct. 31....	815,561	854,244	362,458	390,442	Jan. 1 to Oct. 31....	4,835,072	4,900,936	1,426,721	1,580,393
July 1 to Oct. 31....	7,569,812	7,080,204	3,173,487	2,563,190	July 1 to Oct. 31....	2,122,632	1,974,303	951,183	787,779
Den. & R. Grande b. Co.	40,660	33,670	18,952	13,641	Tot. both Co's P. Co.	3,522,356	3,499,380	1,614,397	1,597,246
Jan. 1 to Oct. 31....	341,046	274,428	154,771	98,583	Jan. 1 to Oct. 31....	25,306,885	24,731,913	10,407,201	9,893,877
July 1 to Oct. 31....	150,101	126,108	71,293	46,354	July 1 to Oct. 31....	12,354,570	11,701,353	5,401,715	4,985,364
Det. Bay City & Al. b. Co.	28,607	29,050	10,951	8,963	Ohio & Mississippi P. Co.	393,694	404,958	135,018	126,847
Jan. 1 to Oct. 31....	300,855	375,559	98,909	137,002	Jan. 1 to Oct. 31....	3,496,506	3,517,069	867,995	1,051,726
Det. Lans. & Nor. a. Co.	128,429	130,266	55,049	51,675	July 1 to Oct. 31....	1,555,912	1,587,592	526,615	513,243
Jan. 1 to Oct. 31....	1,042,462	1,034,902	291,819	321,594	Ohio River..... b. Co.	81,760	76,088	39,787	43,153
Elgin Joliet & E. P. Co.	81,035	73,739	28,890	29,474	Jan. 1 to Sept. 30....	531,705	507,319	223,557	201,210
Jan. 1 to Oct. 31....	703,410	584,403	207,407	202,156	Oregon Imp. Co. a. Sept.	347,012	426,632	73,340	106,480
July 1 to Oct. 31....	309,393	272,835	97,939	103,891	Jan. 1 to Sept. 30....	2,935,623	3,104,613	597,529	563,682
Flint & Pere Mar. a. Co.	240,808	255,806	79,424	95,918	Dec. 1 to Sept. 30....	3,233,461	3,417,027	627,512	616,640
Jan. 1 to Oct. 31....	2,386,979	2,427,719	703,536	707,305	Penn. (east P. & E.) Co.	6,290,883	6,408,160	2,069,114	2,474,761
Georgia RR..... P. Co.	160,115	193,711	73,793	74,180	Jan. 1 to Oct. 31....	56,839,638	55,935,285	16,597,705	17,955,814
Jan. 1 to Oct. 31....	1,207,439	1,499,333	259,256	439,753	Lines west of P. & E. Co.	Inc. 303,891	Inc. 220,791	Inc. 18,534	Inc. 220,791
July 1 to Oct. 31....	512,401	584,359	167,295	163,624	Jan. 1 to Oct. 31....	Inc. 2,874,494	Inc. 2,874,494	Inc. 2,874,494	Inc. 2,874,494
Ga. South'n & Fla. b. Co.	73,053	69,923	29,118	29,418	Petersburg..... a. Co.	40,506	40,451	18,602	21,040
Jan. 1 to Oct. 31....	621,366	620,128	169,108	215,991	Jan. 1 to Oct. 31....	454,447	439,799	192,701	178,819
July 1 to Oct. 31....	254,787	261,926	77,592	102,144	July 1 to Oct. 31....	165,680	158,842	75,194	77,051
Gr'd Rap. & Lays. a. Co.	294,135	283,292	100,752	87,786	Philadelphia & Erie. Co.	535,234	550,115	236,323	214,955
Jan. 1 to Oct. 31....	2,703,972	2,759,862	794,572	774,169	Jan. 1 to Oct. 31....	4,385,309	4,353,173	1,327,939	1,615,945
Green Bay W. & St. P. Co.	378,212	383,881	113,933	115,213	Phila. & Reading... Co.	2,248,219	2,246,919	1,152,563	1,149,501
Jan. 1 to Oct. 31....	3,316,525	3,235,359	929,379	903,468	Jan. 1 to Oct. 31....	19,101,563	18,217,334	8,772,111	8,453,035
Chic. & Grand Tr. Co.	63,993	65,784	12,495	14,080	Dec. 1 to Oct. 31....	20,933,091	19,903,445	9,679,796	9,157,735
Jan. 1 to Oct. 31....	640,405	621,942	139,579	143,071	Coal & Iron Co. Co.	2,076,864	2,673,133	311,016	242,351
Det. Gr. H. & Mil. P. Co.	23,192	24,402	6,890	7,460	Jan. 1 to Oct. 31....	17,970,296	17,285,416	782,821	260,893
Jan. 1 to Oct. 31....	209,693	205,530	49,639	54,493	Dec. 1 to Oct. 31....	19,754,718	18,891,792	855,145	270,750
Green Bay W. & St. P. Co.	378,212	383,881	113,933	115,213	Total both Co's.....	4,325,033	4,920,032	1,463,578	1,391,893
Aug. 1 to Oct. 31....	.....	.....	.....	.....	Jan. 1 to Oct. 31....	37,071,845	35,502,750	9,519,933	8,718,968
Gulf & Chicago P. Co.	3,518	5,549	def. 52	2,817	Dec. 1 to Oct. 31....	40,737,839	38,795,237	10,534,911	9,428,485
Jan. 1 to Oct. 31....	23,017	33,043	def. 2,309	2,510	Lehigh Valley..... Sept.	1,580,945	1,611,149	487,273	474,537
Hood. Tun. & Wilim. Sept.	3,437	2,132	1,442	574	Dec. 1 to Sept. 30....	14,906,648	13,788,539	3,747,494	2,975,269
Jan. 1 to Sept. 30....	23,446	17,679	10,772	5,554	Pitta. C. C. & St. L. P. Co.	Inc. 136,227	Inc. 136,227	Inc. 2,461	Inc. 2,461
Ind. Dec. & West. P. Co.	41,355	41,067	7,096	5,442	Jan. 1 to Nov. 30....	Inc. 1,297,175	Inc. 1,297,175	Inc. 94,896	Inc. 94,896
Jan. 1 to Oct. 31....	414,947	395,781	115,686	73,454	Pitta. Mar. & Chi. P. Co.	4,211	4,751	1,989	2,219
July 1 to Oct. 31....	198,748	186,795	69,142	36,624	Jan. 1 to Oct. 31....	32,989	37,757	4,134	6,675
Iowa Central..... b. Co.	196,018	196,663	71,894	83,395	Pitta. Youngs. & A. Co.	122,424	147,661	40,149	58,515
Jan. 1 to Oct. 31....	1,571,966	1,441,332	415,168	412,331	Jan. 1 to Oct. 31....	1,234,829	1,030,192	481,023	429,185
July 1 to Oct. 31....	695,555	663,555	217,820	218,182	Quin. Om. & K. C. b. Co.	25,626	25,817	7,822	11,924
Iron Railway..... b. Co.	3,805	3,001	412	563	Jan. 1 to Oct. 31....	226,707	215,546	60,686	70,914
Jan. 1 to Oct. 31....	29,787	28,643	981	8,177	Rich. & Petersb'g a. Co.	30,481	27,681	9,729	7,337
July 1 to Oct. 31....	13,145	10,322	610	1,734	Jan. 1 to Oct. 31....	297,594	277,847	93,983	57,478
Kanawha & Mich. Sept.	34,053	31,827	12,153	9,223	July 1 to Oct. 31....	118,821	109,049	40,448	33,192
Jan. 1 to Sept. 30....	95,453	84,181	29,832	21,376	Rio Grande South. P. Co.	71,149	41,176	36,072	24,549
Kan. C. F. S. & M. a. Co.	491,496	500,837	154,406	194,031	Jan. 1 to Oct. 31....	555,449	242,062	283,946	130,229
Jan. 1 to Oct. 31....	4,125,372	3,895,747	973,262	1,131,546	July 1 to Oct. 31....	268,457	121,471	136,001	71,263
July 1 to Oct. 31....	1,715,273	1,684,246	456,054	541,679	Rio Grande West. b. Co.	216,869	293,151	99,029	110,718
Kan. C. Mem. & B. a. Co.	114,757	132,651	30,720	46,093	Jan. 1 to Oct. 31....	2,204,405	2,150,109	790,673	807,722
Jan. 1 to Oct. 31....	906,849	964,750	84,022	123,457	July 1 to Oct. 31....	1,006,515	1,003,632	394,946	422,379
July 1 to Oct. 31....	332,008	393,180	30,892	74,922	Sag. Tus. & Huron P. Co.	13,759	12,062	3,502	

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
South'n Pacific—(Cont.)—				
Louisiana West. ^a Oct.	109,398	118,231	63,515	68,682
Jan. 1 to Oct. 31....	860,419	855,177	413,401	329,636
M'gan's La. & T. ^b Oct.	609,067	602,382	241,130	211,969
Jan. 1 to Oct. 31....	4,350,542	4,353,005	755,765	979,689
N.Y. Tex. & M. ^b Oct.	35,823	32,853	23,054	17,534
Jan. 1 to Oct. 31....	204,009	187,699	61,058	43,210
Texas & N. O. ^b Oct.	153,105	178,048	70,847	93,730
Jan. 1 to Oct. 31....	1,373,808	1,357,872	581,511	586,935
Tot. Atlan. sys. ^b Oct.	1,408,868	1,493,091	538,793	631,355
Jan. 1 to Oct. 31....	10,500,813	10,576,401	2,644,172	2,915,282
Tot. Pac. system. ^b Oct.	3,452,033	3,745,563	1,558,176	1,686,218
Jan. 1 to Oct. 31....	29,897,733	30,971,166	11,988,214	13,068,359
Total of all ^b Oct.	4,830,951	5,238,654	2,146,969	2,320,573
Jan. 1 to Oct. 31....	42,338,546	41,517,567	14,632,337	15,983,639
Southern Pacific RR.—				
Coast Division. ^b Oct.	196,991	227,016	94,886	122,885
Jan. 1 to Oct. 31....	1,891,025	1,937,975	856,105	1,016,649
South'n Div'n ^b Oct.	783,269	709,874	374,018	294,343
Jan. 1 to Oct. 31....	6,650,153	5,637,833	2,847,196	2,153,148
Arizona Div'n ^b Oct.	208,841	223,703	73,302	84,772
Jan. 1 to Oct. 31....	1,639,411	1,681,415	470,314	530,869
New Mexico Div. ^b Oct.	95,187	106,594	53,248	48,997
Jan. 1 to Oct. 31....	837,824	878,046	401,616	401,577
Staten I. Rapid Tr. ^b Oct.	79,112	75,350	24,160	12,277
Jan. 1 to Oct. 31....	920,031	906,603	322,456	324,705
July 1 to Oct. 31....	461,303	458,561	200,336	205,298
Stony Cl. & C. M. ^b Oct.	3,279	2,330	390	def. 170
Jan. 1 to Oct. 31....	55,193	51,217	26,741	23,751
July 1 to Oct. 31....	41,002	38,142	28,356	26,974
Summit Branch. ^b Oct.	123,416	124,461	13,835	17,635
Jan. 1 to Oct. 31....	1,086,292	1,071,230	81,937	61,642
Lykens Valley. ^b Oct.	96,862	87,316	10,046	def. 2,626
Jan. 1 to Oct. 31....	895,296	777,061	57,243	def. 34,998
Total both Co's. ^b Oct.	220,277	211,777	23,881	15,009
Jan. 1 to Oct. 31....	1,931,587	1,848,289	139,259	29,645
Tenn. Coal, I. & R. R. ^b Oct.			71,800	59,600
Feb. 1 to Oct. 31....			691,700	508,900
Tex. Sub. Y. & N. W. ^b Oct.	4,519	5,452	1,645	1,441
Jan. 1 to Oct. 31....	40,171	37,638	12,105	8,621
Teledo Col. & Cin. ^b Oct.	27,200	31,838	8,054	7,923
Jan. 1 to Oct. 31....	233,592	233,334	94,965	104,067
July 1 to Oct. 31....	131,792	119,614	42,303	40,451
Toledo & O. Cent. ^b Oct.	156,127	148,921	58,182	55,526
Jan. 1 to Oct. 31....	1,333,478	1,225,367	458,891	428,197
July 1 to Oct. 31....	618,738	513,962	224,896	211,104
Tol. Peoria & West. ^b Oct.	92,516	94,611	28,216	30,745
Jan. 1 to Oct. 31....	821,152	796,636	217,731	219,506
July 1 to Oct. 31....	351,078	360,157	101,363	110,558
Tol. St. L. & K. C. ^b Sept.	219,533	187,749	65,000	53,407
July 1 to Sept. 30....	668,178	582,439	203,976	184,057
Tol. & South Hav. ^b Oct.	2,346	2,429	348	497
Jan. 1 to Oct. 31....	22,117	23,180	5,690	6,789
Ulster & Delawar. ^b Oct.	36,693	33,644	10,303	14,280
Jan. 1 to Oct. 31....	363,482	332,284	115,394	121,396
July 1 to Oct. 31....	192,229	174,120	75,887	74,951
Union Pacific—				
Oreg. S. L. & U. N. ^b Oct.	680,680	634,735	295,143	236,939
Jan. 1 to Oct. 31....	5,972,648	6,306,638	2,400,928	2,446,000
Ore. Ry. & N. Co. ^b Oct.	675,519	674,987	364,102	322,966
Jan. 1 to Oct. 31....	3,913,892	4,701,223	1,189,744	1,608,294
Un. Pac. D. & Gulf. ^b Oct.	569,209	600,731	180,279	193,763
Jan. 1 to Oct. 31....	4,833,344	4,732,037	1,170,170	1,173,749
St. Jos. & Gd. Isl. ^b Oct.	134,934	100,691	49,489	29,263
Jan. 1 to Oct. 31....	1,029,145	717,045	373,617	139,255
All other lines. ^b Oct.	2,432,926	2,517,102	1,056,717	1,125,871
Jan. 1 to Oct. 31....	19,720,522	18,437,712	8,020,410	6,807,583
Total Un. Pac. sys. ^b Oct.	4,493,269	4,578,246	1,945,731	1,958,802
Jan. 1 to Oct. 31....	35,469,591	34,387,635	13,151,887	12,174,836
Gen. Br. & Leas. L. ^b Oct.	139,695	103,541	65,215	38,813
Jan. 1 to Oct. 31....	1,117,743	665,344	422,898	133,016
Total controlled. ^b Oct.	4,632,964	4,682,787	2,010,946	1,997,615
Jan. 1 to Oct. 31....	36,587,339	35,556,004	13,574,765	12,307,832
Montana Union. ^b Oct.	90,207	55,150	12,011	25,678
Jan. 1 to Oct. 31....	904,165	586,493	203,489	122,369
Leav. Top. & S. W. ^b Oct.	2,353	2,745	def. 4,993	def. 5,520
Jan. 1 to Oct. 31....	27,946	25,204	def. 25,972	def. 35,932
Man. Alma & Bur. ^b Oct.	4,540	4,591	def. 516	def. 2,356
Jan. 1 to Oct. 31....	34,101	35,155	def. 14,938	def. 11,383
Total ^b Oct.	97,100	62,490	6,496	17,802
Jan. 1 to Oct. 31....	966,212	646,852	168,578	74,384
Grand total. ^b Oct.	4,631,514	4,714,032	2,014,191	2,006,516
Jan. 1 to Oct. 31....	37,070,445	35,379,429	13,659,054	12,315,144
Wabash. ^b Oct.	1,411,730	1,333,631	429,807	416,273
Jan. 1 to Oct. 31....	11,820,369	11,399,007	2,862,126	2,986,240
July 1 to Oct. 31....	5,348,650	5,353,093	1,517,143	1,541,120
West Jersey & Bra. ^b Oct.	140,588	126,831	32,748	24,006
Jan. 1 to Oct. 31....	1,491,916	1,437,335	415,671	398,787
West N.Y. & Penn. ^b Oct.	335,393	345,186	117,461	118,203
Jan. 1 to Oct. 31....	2,910,367	3,017,998	981,034	906,407
July 1 to Oct. 31....	1,297,818	1,372,285	453,508	447,213
Western Maryland. ^b Oct.	93,931	75,664	24,134	17,287
W. Va. Cen. & Pitta. ^b Nov.	96,612	94,279	35,344	36,630
Jan. 1 to Nov. 30....	1,003,312	1,016,238	338,638	328,669
July 1 to Nov. 30....	456,575	469,318	159,566	157,448
Wheel. & L. E. ^b Sept.	133,491	121,383	39,038	38,502
July 1 to Sept. 30....	392,894	347,782	114,491	110,732
Wrights. & Tenn's. ^b Oct.	7,000	8,230	4,120	4,562
Jan. 1 to Oct. 31....	57,289	72,819	25,234	30,255
July 1 to Oct. 31....	24,675	26,483	13,812	10,771

^a Net earnings here given are after deducting taxes.

^b Net earnings here given are before deducting taxes.

^c Net earnings are here given after deducting taxes on property.

^d After deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in October was \$110,414, against \$64,402 in 1891, and for ten months \$928,171, against \$514,850.

^e Bessemer Division (De Bardeleben Coal & Iron Co.) included only in 1892.

^f A paragraph mark added after the name of a road indicates that the figures for that road have not previously been given, but appears for the first time in this issue.

^g Including income from ferries, &c.

^h Subject to correction.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l. rentals, &c.—		Bal. of Net Earnings—	
	1892.	1891.	1892.	1891.
Cam. & Atl. & Bra. ^b Oct.	8,487	9,890	def. 8,141	def. 433
Jan. 1 to Oct. 31....	91,243	87,724	75,222	85,213
Chic. & East Illinois. ^b Oct.	105,548		74,919	
July 1 to Oct. 31....	409,453	368,133	236,916	208,295
Flint & Pere Marq. ^b Oct.	52,965	52,786	26,459	43,131
Jan. 1 to Oct. 31....	505,922	480,659	197,611	226,617
Nash. Chatt. & St. L. Nov.	123,302	118,826	52,327	55,189
July 1 to Nov. 30....	612,941	662,666	274,533	302,224
Peoria & Eastern. ^b Oct.	36,801	37,872	16,176	3,180
July 1 to Oct. 31....	147,206	151,539	15,565	40,894
Rio Grande South'n. ^b Oct.	20,987		15,085	
July 1 to Oct. 31....	83,947		52,055	
West Jersey & Bra. ^b Oct.	12,843	13,459	19,905	11,147
Jan. 1 to Oct. 31....	183,609	202,928	230,063	196,259
—October—				
Nor. Pac. & Wis. Cent.—				
Gross earnings.....	3,522,356	3,499,330	12,254,570	11,701,335
Operating expenses.....	1,877,959	1,902,134	6,852,855	6,715,971
Net earnings.....	1,644,397	1,597,246	5,401,715	4,985,364
Miscellaneous income..	138,864	103,702	618,917	463,569
Total net income.....	1,783,261	1,700,948	6,020,632	5,448,933
Fixed charges.....	1,240,787	1,164,486	4,858,356	4,317,663
Surplus.....	542,474	536,462	1,162,276	1,131,270

ANNUAL REPORTS.

Ohio & Mississippi Railway.

(For the year ending June 30, 1892.)

The annual report of Mr. J. F. Barnard, President, says that it should be remembered that this company keeps no construction or betterment account, all such expenditures being included in operating expenses. A table is given showing what amounts were expended during the past year which might have been capitalized if a construction and betterment account had been kept, the total of such expenditures amounting to \$218,362. If these charges had been taken out of the operating expenses the net earnings for the year, he remarks, would have been \$1,233,091, or \$171,741 in excess of the interest charges of the year. The profit and loss account takes no account of the increase in the value of the property by reason of the above expenditures.

"The gross earnings were larger by \$119,428 than in the previous fiscal year. It is impossible to tell how much greater they would have been with a sufficient supply of cars; connecting lines eastbound could not handle promptly what was offered them from your road, cars of grain having stood on your tracks for weeks. The physical condition of the property has been very greatly improved during the year." *

"Passenger equipment has been well maintained. The equipment trust cars have been kept intact in good order; 194 old and light capacity cars were destroyed during the year, 49 of which were replaced with standard cars. Your freight equipment should be increased to meet the requirements of business—say to the extent of not less than 500 cars, of standard capacity. The debit freight car mileage balance for the year was \$23,869.

"The average earnings per ton during the year were very little less than for the preceding year. The average earnings per passenger per mile was 6.8 per cent better than in the previous year." *

"Heavy expenditures having been made upon the track, the amount of steel rail required for maintenance will be light for some years. The completion of bridges, as outlined, being accomplished, the expenses for maintenance will be largely decreased. The motive power having been provided, the important items for the immediate future are (first) as above indicated, increase of freight equipment; (second) a ten-stall round-house at Flora; (third) water works at Pana. When these things shall have been accomplished, your road will be in condition to earn a largely increased revenue at a very greatly reduced ratio of operating expenses to gross revenue."

Operations, income, etc., on the whole line for four years have been as follows:

Operations—	OPERATIONS AND FISCAL RESULTS.			
	1888-89.	1889-90.	1890-91.	1891-92.
Pass. carried (No.).	1,232,924	1,217,739	1,253,484	1,235,444
Pass. car. one mile.	76,171,212	68,949,115	71,211,360	66,711,379
Rate per pass. p. m.	1.31 cts.	2.23 cts.	2.06 cts.	2.20 cts.
Freight (Tons) carried.	1,671,548	1,747,058	1,868,836	2,036,789
Freight (Tons) car'd 1 m.	272,758,533	285,028,332	248,885,003	271,932,267
Rate per ton per m.	0.314 cts.	0.354 cts.	0.337 cts.	0.311 cts.
Earnings—				
Passengers.....	1,459,803	1,492,733	1,468,839	1,467,662
Freight.....	2,218,961	2,433,553	2,333,348	2,467,779
Express and mail...	279,404	288,444	310,888	292,962
Total.....	3,955,165	4,214,747	4,108,975	4,228,403
Expenses—				
Transportation.....	1,418,735	1,355,472	1,333,613	1,429,657
Maintenance of cars.	240,892	404,663	415,543	470,610
Maint. of way, &c.	769,516	679,416	650,782	769,179
General and taxes...	476,184	472,922	531,610	518,199
Total.....	2,905,361	2,912,473	2,931,562	3,208,675
Net earnings.....	1,019,804	1,302,274	1,177,413	1,019,728

INCOME ACCOUNT.

	1888-89.	1889-90.	1890-91.	1891-92.
Net earnings.....	\$ 1,019,204	\$ 1,302,274	\$ 1,172,413	\$ 1,019,728
Disbursements—				
Interest on debt.....	1,047,671	1,054,245	1,066,892	1,063,777
Sinking fund.....	65,000	69,000	73,000	77,000
Miscellaneous.....	*80,377	*66,600	*70,162	*96,742
Total.....	1,193,048	1,219,845	1,210,054	1,237,519
Balance.....	def.173,244	sur.82,429	def.37,641	def.217,791

* Includes \$50,500 to equipment trust in 1888-89, \$50,500 in 1889-90, \$60,500 in 1890-91, and \$70,500 in 1891-92.

Northeastern (S. Car.) Railroad.

(For the year ending June 30, 1892.)

The President of this company, Mr. A. F. Ravenel, remarks in his report that there was a very serious decrease during the past year in nearly every department of the business, amounting in the aggregate to \$75,386. This is only to be explained by the general depression prevalent throughout the cotton-growing districts, and the unusually low prices current for their products, followed by a greatly reduced demand for phosphate rock and the manufactured fertilizers. In the meantime, he says, there has been no relaxation of effort or expenditure towards the maintenance of the roadway and its equipment up to their former standard of excellence.

"The East Shore Terminal Company has nearly completed its arrangements for the effective transfer of all freights between our terminus and the various wharves of the city, while the Ashley River Railroad Company has recently extended its track from the Junction to the several phosphate and other works on the Ashley River, which should greatly facilitate our communication with them. We also have the pleasure of informing you that there is now in course of construction a first-class branch railroad from our Monck's Corner Station to a place nine and a half miles distant therefrom, to be known as 'New England City,' and to become, it is claimed, the future county seat of Berkeley County."

Earnings, expenses and charges have been as follows:

EARNINGS AND EXPENSES.

	1889-90.	1890-91.	1891-90.
Earnings—			
Passengers.....	\$ 224,388	\$ 247,920	\$ 232,398
Freight.....	370,733	393,777	348,994
Miscellaneous.....	80,901	92,945	77,864
Total.....	676,062	734,642	659,256
Operating expenses and taxes.....	458,729	460,595	500,411
Net earnings.....	217,333	274,047	158,845

INCOME ACCOUNT.

	1889-90.	1890-91.	1891-92.
Receipts—			
Net earnings.....	\$ 217,333	\$ 274,047	\$ 158,845
Other receipts.....	42,176	61,124	35,444
Total.....	259,509	335,171	194,289
Disbursements—			
Interest on bonds.....	133,000	133,000	133,000
Dividends.....	54,000	54,000	54,000
Terminals.....	50,000	.....	.....
Total.....	237,000	187,000	187,000
Surplus.....	22,509	148,171	7,289

Cape Fear & Yadkin Valley Railway.

(For the year ending June 30, 1892.)

The report of Mr. W. A. Lash, President of this company, says: "All Southern lines during the past year have sustained a loss in earnings. Your board, however, is glad to be able to report that the Cape Fear & Yadkin Valley Railway Company can show a smaller percentage of loss than any other line similarly situated in the State, and we may say in the South." Up to the middle of this fiscal year the road was debarrd from handling competitive freight except such as originated on or was destined to competitive points on the line at such points as Wilmington, Fayetteville and Greensboro. This was due to the fact that each of the systems of road with which it connected had its own line. But since the last report was made the Roanoke & Southern Railroad has been purchased by the Norfolk & Western Railroad Company and completed to Roanoke, Va. By this connection direct communication has been secured with the North and East, through Hagerstown, Md., and with the West through Norton and Bristol, and also with the celebrated coal fields of Southwest Virginia.

Earnings and expenses have been as follows:

EARNINGS AND EXPENSES.

	1890.	1891.	1892.
Earnings—			
Passenger.....	\$ 105,698	\$ 143,161	\$ 128,873
Freight.....	314,698	412,054	384,523
Express.....	4,218	6,668	7,149
Mail.....	17,323	22,124	21,876
Miscellaneous.....	14,679	5,821	8,132
Total.....	456,618	589,829	550,553
Expenses—			
Maintenance of way.....	65,671	97,901	93,606
Maintenance of equipment.....	25,526	41,191	38,080
Conducting transportation.....	128,686	173,943	185,159
General expenses.....	40,161	37,335	37,117
Total.....	260,045	350,371	353,962
Net earnings.....	196,572	239,458	196,591

Florida Central & Peninsular Railway.

(For the year ending June 30, 1892.)

The CHRONICLE has been furnished with a statement of the results in 1891-92 compared with 1890-91 as follows.

EARNINGS, EXPENSES AND CHARGES.

	1890-91.	1891-92.
Miles operated.....	598	660
Gross earnings.....	\$1,341,879	\$1,645,635
Operating expenses and taxes.....	1,071,668	1,158,667
Net earnings.....	\$270,211	\$486,968
Interest paid.....	155,726	163,714
Surplus.....	\$114,485	\$323,274

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The Boston News Bureau comments as follows on the Atchison report: "The details of operating expenses in the Atchison annual report show that, measured by the standard of New England railroads, the property has been kept in first-class condition. The repairs of road per train mile were 9c., against 9.90c., the average of the Boston & Albany, Boston & Maine, Fitchburg, N. Y. & N. E. and Old Colony roads. The repairs of locomotives per train mile were 5.7c., against 4.1c. on the five New England roads. The expense for fuel per train mile was 9c., against 10.7c., which is decidedly in favor of the Atchison management. The repairs of freight cars per freight train mile were 10.39c., against 11.73c., and the repairs of passenger cars per passenger train mile were 5c., against 7.22c. on the home roads. The mileage of Pullman cars, however, on the Atchison is so much larger, in proportion to the train mileage, than of private car companies on the New England roads as to more than offset this slight difference in repair account.

"Reckoned on the basis of repairs to locomotives and freight cars the comparison between the Atchison and the five New England railroads is even more favorable. The repairs per freight car were \$53.80, against \$51.34, and the repairs per passenger car were \$671, against \$521. The repairs per locomotive were \$1,928, against \$1,159. The repairs per locomotive were larger than upon the Boston & Albany by nearly \$100, and the repairs per passenger car were larger than on any road in New England except the Boston & Albany and New Haven."

Boston & Maine.—At Lawrence, Mass., Dec. 14, the annual meeting of the Boston & Maine Railroad was held, President McLeod in the chair. It was voted to increase the number of directors to seventeen. The following were elected: Archibald A. McLeod, Philadelphia; Frank Jones, Portsmouth, N. H.; Samuel C. Lawrence, Medford, Mass.; George M. Pullman, Chicago, Ill.; Joseph S. Ricker, Portland, Me.; Charles A. Sinclair, Portsmouth, N. H.; William C. Whitney, New York; George G. Haden, New York; Richard Olney, Boston; Alvah W. Sulloway, Franklin, N. H.; W. Seward Webb, New York; Walter Hunnewell, Boston; William T. Hart, Boston; Joseph E. White, Brookline, Mass.; Arthur Sewell, Bath, Me.; Henry B. Reed, Boston; Aretas Blood, Manchester, N. H. The new men are George M. Pullman, Henry R. Reed, prominent in the sugar business in Boston, and the Hon. Aretas Blood, of Manchester, N. H., the locomotive manufacturer. The retiring members are John W. Sanborn, who now fills the position of General Manager, and David P. Kimball. It was voted to change the time of the annual meeting from the second Tuesday in December to the second Wednesday in October, and to have the annual reports made up to June 30. Also to issue fifty-year 4 per cent bonds to an amount not exceeding \$2,000,000 for the purpose of funding and refunding the indebtedness of the company falling due Jan. 1, 1893.

Chicago, Kansas City & Texas.—At Kansas City, Dec. 10, Judge Phillips, of the United States Court, granted decrees of foreclosure of mortgages held by the Central Trust Company of New York against the Chicago, Kansas City & Texas Railway Company for \$478,000 and against the Kansas City Bridge & Terminal Railway Company for \$1,000,000. These are the enterprises that were started by Willard E. Winner, and which were stranded by his failure two years ago. The Chicago Kansas City & Texas Railway is known as the Winner road, and a part of it is finished and in operation in Clay County. The Bridge & Terminal Company had completed the piers and approaches to a new bridge over the Missouri River when the crash came. The press dispatch says that a syndicate of Eastern bondholders of these concerns, headed by Theodore C. Bates, will buy in the property under foreclosure sale and then acquire a clear title and complete the work.

Cincinnati New Orleans & Texas Pacific—Fraudulent Stock.—At Cincinnati, Dec. 14, Judge Sails, of the Superior Court, announced a decision holding that this company is liable for the overissue of stock by its late Secretary, George H. Doughty. Ten years ago Theodore Cook, then president of the road, signed stock certificates in blank and Doughty filled them out to suit himself. It was found after his death that he had issued over a quarter of a million of the capital stock to himself, and the paper passed by hypothecation to the possession of other parties. The court decided for the holders of the certificates in question. They may recover from the railroad the full market value of their stock at the time they first demanded the same, also interest from that time to this.

Colorado Fuel & Iron.—The \$2,000,000 8 per cent cumulative preferred stock and \$9,250,000 common stock issued by this new company in exchange for the capital stock of the Colorado Fuel Company and the Colorado Coal & Iron Company were listed this week on the New York Stock Exchange. On a subsequent page will be found the official statement made to the Exchange, in which the facts are set forth as to the capitalization of the new company and its property, together with a statement of assets and liabilities. The management say that it is safe to assume that the company can earn and pay at least 6 per cent dividends on common stock, and if all of the expected advantages of consolidation are realized, can earn 8 per cent.

Connecticut River—New York New Haven & Hartford.—The Consolidated road has increased its mileage by leasing the Connecticut River road, and its leased line, the Vermont Valley road. The conditions are that the stockholders of the Connecticut River shall receive the same dividends as the stockholders of the New York and New Haven road—that is 10 per cent. The Connecticut River road runs from Springfield, Mass., to Keene, N. H., a distance of seventy-four miles. The Vermont Valley Road reaches from Brattleboro to Windsor, Vt., a distance of fifty miles. The lease will require ratification by the shareholders of both companies.

A Boston dispatch says: "Connecticut River stock has risen 63 points to 312, and F. H. Prince has secured control for the Boston & Maine, thereby checkmating the New Haven Road." [This can hardly be accepted without further confirmation.]

Distilling & Cattle Feeding.—The President of this company, formerly known as the Whiskey Trust, has issued the following circular to the stockholders:—

The Board of Directors of the Distilling & Cattle Feeding Co. announce to its stockholders the purchase by the company of the Star and Crescent distilleries at Pekin, Ill., the Nebraska City distillery of Nebraska City, Neb., and the Central distillery of St. Louis, Mo., aggregating a capacity of about 10,000 barrels per day. In view of the fact that these purchases were contrary to the adopted policy of the company, it is due to you to give the reasons for our departure therefrom. Early in the season your Board became satisfied that the situation of Government finances would render inevitable an agitation in Congress during the present session for an increased tax on spirits, and in view thereof we decided that the purchase of the distilleries mentioned would greatly inure to the profit of the company. This strong reason for the departure from the settled policy is not one that is likely to occur again very soon, and it is not necessary for the company to increase its property holdings, nor is it the desire of the board to do so.

The extraordinary demand for goods which we are now experiencing and which bids fair to continue, and the prices made necessary by this extraordinary demand, in our opinion furnish a complete justification to the board for its action in this instance in reversing the established policy of the company in respect to the purchase of outside distilleries.

The reduction of dividends put the company in financial condition to make these purchases without the issuance of new stock or the creation of any bonds. This temporary reduction was undoubtedly a disappointment to many, but we are satisfied that all will commend the course of the board now in view of the results obtained.

The profits of this company, in the opinion of the board, enable it not only speedily to restore its surplus after paying therefrom for these distilleries, but to add very greatly thereto.

The annual statement of the business of the company, to be made at the annual meeting, will give in detail the results of our management of the affairs of the company. As far as relates to the question of an increase of tax, we have nothing to say, as it is a matter which hinges entirely upon the necessities of the Government and neither our protest or our approval will have any effect.

By order of the board. J. B. GREENHUT, President.

Florida Central & Peninsular.—The reported sale of bonds by this company, noted in the last issue of the CHRONICLE, it is learned, was for \$2,000,000 of the new consolidated fifty year 5s. The bonds have been issued for the construction and equipment of the Savannah extension and other purposes.

Fonda Johnstown & Gloversville.—The controlling interest in this railroad was bought, as now reported, by Third Vice-President H. Walter Webb of the New York Central, RR. and not by the company itself.

Grand Tower & Cape Girardeau.—At Springfield, Ill., Dec. 5, the United States Circuit Court ordered the sale of this road to satisfy a mortgage to the Farmers' Loan & Trust Company, which, with interest amounts to \$423,369.37.

Houston & Texas Central.—At Washington, Dec. 9, Justice Lamar, of the United States Supreme Court, issued an order to operate as a stay of proceedings in the matter of the delivery of control of the Houston & Texas Central Railroad to the officers of the reorganized company, the road at present being in the hands of a receiver. The order was issued on the petition of Eppa Hunton, David Gerber and Russell Landale, representing the minority stockholders, and is simply for the purpose of keeping affairs in their present status until an appeal can be taken and a final decision rendered. Justice Lamar made the order in chambers, in his capacity as a justice of the Supreme Court assigned to the Fifth Circuit, which includes Texas.

Metropolitan West Side Elevated (Chicago).—The Metropolitan West Side Elevated Railroad Company has executed a mortgage of \$15,000,000 at 5 per cent.

Manhattan Elevated.—At a directors' meeting, Mr. George J. Gould was elected President of the Manhattan Elevated Railway. The regular dividend was declared and the following resolution was passed:—

Resolved, That a committee of five and the President, ex-officio, be and is hereby appointed to take into consideration what further facilities and extensions are needed by this company to enable it to operate its lines to the best advantage, as to extent and economy, and thus meet the obligations of this company to the public in the fullest degree for a satisfactory rapid transit within the city limits.

Resolved, That this committee have full power to confer and negotiate officially on behalf of this company with the Rapid Transit Com-

missioners, the officers of the city, and any other necessary authorities in relation thereto.

The President appointed the following: Mr. J. Pierpont Morgan, Chairman; Messrs. Russell Sage, Samuel Sloan, George Bliss and R. M. Gallaway.

Mobile & Ohio.—At Montgomery, Ala., Dec. 9, the Supreme Court of Alabama heard arguments in the case involving the control of the Mobile & Ohio Railroad. Owing to this litigation the directors who served last year are still in office, declining to surrender to the board elected by the opposition party last February.

National Cordage.—The plan by which it is proposed to increase the common stock from \$10,000,000 to \$20,000,000 has not yet been made public, and information has not been obtainable at the company's office. It is rumored that the arrangement contemplates no change in the present division of the surplus as to the amount the preferred stock is entitled to under the terms of the original capitalization, but the company's circular will probably give more definite information on this point.

National Lead—National Linseed Oil.—At the meetings of the Lead directors, December 16, arrangements were made to examine certain properties early in January to get valuations as a basis for consolidation. Arrangements for the winding up of the affairs of the old Lead Trust have been completed. The question of a dividend on the common stock was considered, and it was decided to postpone any action until the books had been balanced up for the year.

At Chicago the Linseed Oil Company notified its stockholders that a committee is now at work appraising the Linseed Oil property for the purpose of establishing a basis of consolidation with the Lead Company, and that the result of this investigation and plan will probably be ready for announcement by January 4.

New York New Haven & Hartford.—A meeting of the directors of this railroad company was held Dec. 10 at which it was voted to issue convertible debenture certificates to an amount not exceeding \$15,000,000. A circular was issued by the directors in relation to the action, which says:

The increase of traffic and earnings derived from the expenditures for improvements of the company's plant and equipment during the last five years has been so manifest that its board of directors has determined to complete them as speedily as practicable. The full advantages anticipated cannot be realized until they are finished. More than \$10,000,000 has already been expended upon them, of which \$2,000,000 has been provided from increase of capital stock. The board does not think it wise to issue at par the company's stock upon which immediate dividends at the present rate might be expected, or to lessen the dividends for the purpose of improving the property, or to create an interest adverse to the stockholders by issuing mortgage bonds. The company, therefore, proposes to issue on the first day of April, 1893, at par, convertible debenture certificates to an amount not exceeding \$15,000,000. The proceeds of these convertible debenture certificates will be held as a trust fund, to be disbursed only for the following purposes:

For the completion of four tracks on the New York division, including the Harlem River Branch; for the completion of two tracks between New Haven and New London; for terminals, notably at Providence, New London, New Haven, Bridgeport and New York; for additions to the company's motive power and equipment, an extension of its block signal system and the elimination of grade crossings; for the payment of the floating debt of the company already incurred for the above purposes.

Notice is hereby given to the stockholders that they may subscribe for these convertible debenture certificates during the month of March, 1893, in the proportion of 40 per cent of their then holdings of the company's stock. Stockholders may assign their right to subscribe. Allotments not subscribed or not paid for in accordance with the terms of this circular will be disposed of by the board of directors. The transfer books will be closed during the month of March. As the proceeds of these convertible debenture certificates cannot at once be expended with advantage, subscriptions will be payable in instalments, and negotiable receipts will be issued therefor. These instalments of 25 per cent will be payable as follows: On the first of April, 1893; on the first of October, 1893; on the first of April, 1894, and on the first of October, 1894.

Interest on paid instalments will be payable on the first days of October and April, at the rate of four per cent per annum.

When full payment has been made, in accordance with the terms of this circular, convertible debenture certificates (registered or coupon, at the option of the holder) will be issued in exchange therefor in denominations of one thousand dollars, (also in denominations of one hundred dollars when necessary), bearing interest at the rate of 4 per cent per annum. The holder of these certificates will be entitled to exchange the same on the first day of April, 1903, or within sixty days thereafter, and no longer, for shares of the capital stock of the company at par; if not then surrendered for exchange they will become due and payable in cash, on the first day of April, 1908.

These certificates will be countersigned by the Farmers' Loan & Trust Company as registrar.

In accordance with the understanding in 1889, when the company was authorized to increase its capital stock, an opportunity will be given to the holders of stock in its leased lines to become stockholders of this company during the months of January and February, 1893. They will thereby become entitled to subscribe during the month of March for convertible debenture certificates; exchanges to be made upon the following basis: This company will issue and deliver of its stock, one share for one share of the New York Providence & Boston Railroad Company; one share for one share of the Hartford & Connecticut Valley Railroad Company; one share for eight shares of the preferred stock of the Housatonic Railroad Company; four shares for thirteen shares of the New Haven & Derby Railroad Company; one share for four shares of the Danbury & Norwalk Railroad Company, and (with the approval of the committee provided for by the company's amended charter) two shares for five shares of the stock of the New Haven & Northampton Company; two shares for five shares of the preferred stock of the Boston & New York Air Line Railroad Company; one share for one share of the Nantuxatuck Railroad Company; three shares for four shares of the Shore Line Railway.

The circular also states that certificates of shares must be assigned to the Consolidated Road before March 1. It is signed by President Charles P. Clark. At the meeting a quarterly dividend of $2\frac{1}{2}$ per cent was declared.

New York New Jersey & Eastern.—This, it is said, will be the title of the Brooklyn and Jersey City tunnel company that

contemplates building the tunnel railroad from Atlantic Avenue, Brooklyn, under New York to Jersey City, with stations in all three cities. A meeting was held in Philadelphia on the 12th, and directors were elected whose names were not made public. Mr. Austin Corbin, Secretary Tracy, C. P. Huntington, President Roberts of the Pennsylvania road, A. J. Cassatt, and other capitalists, are reported to be interested in the company. The engineering plans are pronounced by General Newton to be practicable, and Mr. Corbin predicts that the tunnel railroad will be running in less than five years.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the New York Stock Exchange has added to the lists the following:

BURLINGTON CHAD RAPIDS & NORTHERN RAILWAY.—\$528,000 additional first mortgage and collateral five per cent gold bonds, making the total amount listed \$5,841,000.

CHICAGO & WESTERN INDIANA RAILROAD.—\$1,000,000 additional general mortgage gold six per cent coupon bonds, making the total amount listed \$8,396,666.

CHICAGO & ALTON RAILROAD.—\$2,200,000 additional common stock, making the total amount listed \$16,314,600.

CHICAGO & NORTHWESTERN RAILWAY.—\$3,000,000 additional thirty-year five per cent coupon debenture bonds and registered bonds into which same may be converted, making the total amount listed \$9,000,000.

CITY OF ST. LOUIS, MO.—\$1,155,000 four per cent gold and sterling bonds of 1912.

CLEVELAND & PITTSBURG RAILROAD.—\$326,000 additional general mortgage four and one-half per cent, series B, making the total amount listed \$3,326,000.

COLORADO FUEL & IRON CO.—\$2,000,000 eight per cent cumulative preferred and \$9,250,000 common stock. [The application in full is given on another page.]

DENVER TRAMWAY COMPANY AND THE METROPOLITAN RAILWAY.—\$1,210,000 Denver Tramway Company consol. mortgage six per cent gold bonds of 1910 and \$621,000 Metropolitan Railway first mortgage six per cent guaranteed gold bonds of 1911.

EQUITABLE GAS LIGHT COMPANY OF NEW YORK.—\$130,000 additional first consolidated mortgage five per cent gold, making the total amount listed \$1,730,000.

INTERNATIONAL & GREAT NORTHERN RAILROAD.—\$2,545,000 four per cent third mortgage gold bonds. The Committee on Stock List is empowered to list from time to time additional bonds amounting to \$60,000 as issued in exchange for fractional scrip.

LONG ISLAND RAILROAD, NORTH SHORE BRANCH.—\$1,075,000 first consolidated mortgage five per cent guaranteed gold bonds of 1932.

NEW YORK LAKE ERIE & WESTERN DOCKS & IMPROVEMENT COMPANY.—\$3,396,000 first mortgage six per cent bonds of 1913.

PITTSBURG CINCINNATI CHICAGO & ST. LOUIS RAILWAY.—\$9,000,000 consolidated mortgage 4½ per cent gold bonds, series B, making the total amount listed \$10,000,000; also \$750,000 consolidated mortgage 4½ per cent gold bonds, series C.

RIO GRANDE SOUTHERN RAILROAD.—\$823,000 additional first mortgage 5 per cent gold bonds, making the total amount listed \$3,452,000.

RHODE ISLAND PERKINS HORSE SHOE COMPANY.—\$1,000,000 general (common) and \$1,750,000 preferred stock.

ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY.—\$335,000 additional consolidated mortgage 6 per cent gold bonds, interest reduced to 4½ per cent, making the total amount of 4½ per cent bonds listed \$16,064,000.

SECURITY CORPORATION.—\$313,000 additional first consolidated mortgage 6 per cent gold bonds, making the total amount listed \$4,287,000.

UNITED STATES RUBBER COMPANY.—\$12,942,500 8 per cent non-cumulative preferred and \$13,481,100 common capital stock. [The application is given in full on another page.]

WABASH RAILROAD.—\$3,500,000 first mortgage 5 per cent gold bonds of 1941—Detroit & Chicago extension.

Ohio Southern.—The board of directors of the Ohio Southern R. R. have sent a formal reply to the request of the stockholders asking for dividends on the stock. It states that while the money is on hand with which to pay the dividend, it is thought best to retain the cash in the treasury until the completion of the new extension from Springfield to Lima, Ohio, and then when the company enters the dividend-paying ranks it can continue the payment.

Oregon Pacific.—At a meeting of the bondholders of the Oregon Pacific Railway, in the Farmers' Loan & Trust Company Building, the announcement was made that the plan of reorganization which was formed last spring was a failure. The road is now in the hands of a receiver, and under an order from the Oregon Supreme Court it is to be sold at public auction January 16, as per advertisement in the CHRONICLE.

Mr. James A. Blair said that in view of the approaching foreclosure sale the bondholders would have to submit to an assessment if they wanted to save their property. It would be a good idea, he thought, to employ an expert to go over the Oregon Pacific road and ascertain what the property was really worth. If the road was worth \$1,250,000 a practical reorganization plan ought to be put into operation, but if the property was not worth that much, the bondholders might as well let the thing go.

A resolution providing for the appointment of a special committee to investigate and report on the condition of the Oregon Pacific was discussed. It was proposed to form a pool of bondholders to buy the road, reorganize it, and turn it over to a new company. Final action on this resolution was deferred until a future meeting.

San Antonio & Aransas Pass.—The following alterations, or modifications, of the plan of reorganization of this company, originally made March 2, 1891, were approved by the Committee of Reorganization at a meeting held Dec. 14, 1892, and are now proposed and submitted to the depositors under the original plan, with the recommendation that the same be accepted by them:

Whereas, in lieu of the securities proposed under the plan of reorganization for the San Antonio & Aransas Pass Railway Company, dated March 2, 1891, it is now proposed, without increase of the capital stock, to make a first mortgage to secure bonds in the amount of \$21,600,000, carrying interest at the rate of 4 per cent per annum from January 1, 1893; bonds to be payable, both principal and interest, in gold coin of the United States, and to be guaranteed as to payment of both principal and interest by the Southern Pacific Company of which bonds \$17,100,000 shall be available to the Committee of Reorganization for the purposes of reorganization.

Now, therefore, said Committee of Reorganization proposes to alter and modify said Plan and Agreement of March 2, 1891, as follows, to wit:

NEW SECURITIES.

1. First mortgage 4 per cent fifty-year gold bonds of \$1,000 each, carrying interest from January 1, 1893, and guaranteed as to payment of both principal and interest by the Southern Pacific Company.....\$21,600,000 00
Reserved for future extensions (limited to 100 miles at \$27,000 per mile of road constructed and equipped)..... 2,700,000 00

Total issue on existing 700 miles.....\$18,900,000 00
Reserved for improvements, betterments and equipments..... 1,800,000 00

Leaving, as available for purposes of this reorganization.....\$17,100,000 00

Assenting security holders will receive of such bonds as follows:

Holders of Central Trust Company of New York receipts:

For each \$1,000 first mortgage 6 per cent bond, with coupon of July, 1890, and all subsequent coupons attached.....\$1,040 00

For each \$1,000 5 per cent first mortgage bond, with coupon of October, 1890, and all subsequent coupons attached..... 890 00

For each \$1,000 second mortgage bond, with all coupons attached..... 250 00
For each \$100 share of capital stock..... 15 00

Fractional amounts will be deliverable in scrip.

DISTRIBUTION OF NEW SECURITIES.

To the holders of \$6,223,000 old first 6s at 104.....\$6,471,920 00
To the holders of \$1,725,000 old first 5s at 89..... 1,535,250 00
To the holders of \$4,000,000 old seconds at 25..... 1,000,000 00

(\$927,000 old seconds to be acquired for cancellation through settlement with floating debt creditors.)

To the holders of \$5,000,000 capital stock at 15..... 750,000 00
To the holders of interim certificates..... 837,000 00

To be used on account of liquidation of floating debt and equities..... 580,000 00
To be sold to meet cash requirements..... 5,925,830 00

Total.....\$17,100,000 00

This plan as altered and modified may be executed either with or without foreclosure sale. Any depositor under the old plan who shall not within the time limited, to wit, on or before January 19, 1893, withdraw his securities, shall be deemed to have assented to such alteration. The plan is obviously arranged in view of the control of this road by the Southern Pacific Company. The reorganization committee consists of Messrs. Frederic P. Olcott, Joseph Wharton, Henry Budge, Frederic Cromwell, J. Kennedy Tod, Alfred S. Heidelberg, Eric P. Swenson,

—At San Antonio, Texas, Dec. 15, the stockholders of the San Antonio & Aransas Pass Railway had a meeting, and the new first mortgage 4 per cent bonds for \$17,100,000 were authorized. The proposition to increase the capital stock contemplated under the old plan was rejected in accordance with the modified plan issued this week. This latter plan has received the assent of a majority of all interests, and is the result of the negotiation concluded with the Southern Pacific, which is given the stock of the San Antonio & Aransas Pass in consideration of the guarantee on the bonds.

Savannah Americus & Montgomery.—S. H. Hawkins of Americus, Ga., and T. Edward Hambleton of Baltimore, have been appointed receivers for the Savannah Americus & Montgomery RR. Co. Net earnings, the court directs, shall be applied to payment of arrears of employees' wages.

Silversmiths' Company.—This new industrial corporation has been organized with a capital of \$14,000,000. The directors are Edward S. Innet, William A. Miles, Barstow Drake Smith, Thomas Wiedler, Moses Weinman, Albert White, John T. Brown, William D. Barclay, John W. Hesse, Adelbert J. Dunham, J. Bruce Bonney and Charles Shiebler. By the articles of incorporation which have been filed in the County Clerk's office, the company is authorized to acquire the property of any firm engaged in a similar business, to assume its liabilities and to give cash, shares of stock or obligations in payment. The directors are authorized to issue debenture certificates to the amount of \$8,000,000.

United States Rubber Co.—The preferred and common stock of the United States Rubber Co. were listed this week on the New York Stock Exchange. On a subsequent page may be found the official presentation of the company's affairs made to the Exchange in the application for admission to the stock list.

Western Union Telegraph.—The estimated net earnings for the quarter ending Sept. 30, 1892, were \$2,200,000; the actual were \$2,220,777, or \$20,777 more than the estimate. Estimated net earnings for the quarter ending Dec. 31, 1892, compare with the actual results in the same quarter of 1891 as follows:

	Quarter ending Dec. 31.	
	Actual, 1891.	Estimated, 1892.
Net revenue.....	\$1,907,167	\$2,000,000
Deduct—		
Interest on bonds.....	\$222,331	\$223,335
Sinking fund.....	20,000	20,000
	242,331	\$243,335
Net revenue.....	\$1,664,836	\$1,756,665
Less dividend.....(1¼ p. c.)	1,077,409	1,185,250
Surplus for quarter.....	\$587,427	\$571,415
Add nominal surplus Sept. 30.....	12,269,190	14,476,156
	\$12,856,613	\$15,047,571
Deduct stock dividend Dec. 3, 1892.....		\$6,193,317
Nominal surplus Dec. 31, 1892.....	\$12,856,613	\$8,428,254

Reports and Documents.

THIRD ANNUAL REPORT OF THE GREAT NORTHERN RAILWAY COMPANY.

The President and Directors submit the following report for the year ending June 30, 1892:

For the purpose of comparison, the following statements are submitted showing the results for the year ending June 30, 1892, from the operation of the line leased from the St. Paul Minneapolis & Manitoba Railway Company.*

GROSS EARNINGS.

Per Cent.	1892.		1891.	Per Cent.
77-1214	\$9,720,485 95	Freight.....	\$7,628,010 71	74-1901
16-0975	2,025,948 85	Passenger.....	1,975,960 13	18-2353
2-4138	304,171 84	Mail.....	292,228 03	2-8422
1-2176	153,460 89	Express.....	126,050 39	1-2260
3-1502	397,06 89	Miscellaneous...	358,464 85	3-4564
	\$12,604,128 42		\$10,281,714 21	

OPERATING EXPENSES.

Per Cent.	1892.		1891.	Per Cent.
21-6093	\$1,541,453 65	Conducting Transp'n	\$1,302,051 65	25-2143
31-2693	2,230,529 79	Motive Power.....	1,628,644 65	31-5387
31-4517	2,243,543 57	Maintenance of Road	1,243,001 50	24-0707
8-5780	611,894 89	and Structures.....	513,669 77	9-9472
7-0917	503,876 19	Maintenance of Cars...	476,536 62	9-2291
	\$7,133,298 09	General Expenses...	\$5,163,954 19	

SUMMARY OF EARNINGS AND EXPENSES.

1892.		1891.
\$12,604,128 42	Gross Earnings.....	\$10,281,714 21
7,133,298 09	Operating Expenses.....	5,163,954 19
\$5,470,830 33	Net Earnings.....	\$5,117,760 02
367,550 6	Taxes.....	299,650 59
\$5,103,279 68	Net Income.....	\$4,818,109 43
56-59	Operating Expenses, per cent of Gross Earnings.....	50-22
59-51	Operating Expenses and Taxes, per cent of Gross Earnings.....	53-14
\$4,398 73	Gross Traffic Earnings per Mile of Road	\$3,676 58
2,489 46	Operating Expenses per Mile of Road	1,846 55
\$1,909 27	Net Earnings per Mile of Road.....	\$1,830 03
2,865 40	Average Miles of Road under Operation	2,796 54

* Statements do not include the W. & S. F. Ry. or D. W. & P. Ry.

STATEMENT OF EXPENDITURES FOR ADDITIONS AND IMPROVEMENTS DURING THE FISCAL YEAR ENDING JUNE 30, 1892, UPON PROPERTY LEASED FROM THE ST. P. M. & M. Ry. Co.

New Buildings for Transportation Department.....	\$109,597 32
New Buildings for Road Department.....	1,146 26
New Round Houses and Shops.....	69,949 05
New Fuel and Water Stations.....	2,573 99
New Miscellaneous Buildings.....	8,644 30
New Shop Tools and Machinery.....	10,824 75
New Side Tracks.....	79,253 34
New Fences.....	5,950 86
New Snow Fences and Snow Sheds.....	2,507 15
New Bridges and Culverts.....	100,256 25
Masonry.....	148,984 72
Rails, Fastenings, etc.....	90,568 84
Roadway and Track.....	68,172 65
Right of Way.....	28,680 34
Real Estate.....	1,170 30
General Office Building.....	1,426 90
	\$720,587 02

Deduct—
Value of buildings for the Road Department destroyed and not replaced..... \$1,500 00
For property heretofore shown in Real Estate Account now transferred to Right of Way and included above..... 10,000 00
Amount shown in previous reports as expended on account of improvements in progress at Minneapolis, not completed; the work having been completed the cost has been distributed to proper accounts and is included above..... 170,166 99

181,666 99	
\$538,920 03	
New Equipment—	
100 Ballast Cars and 4 Ballast Plow Cars.....	\$59,200 00
5 Boarding Cars.....	3,119 69
1 Derriek Car.....	2,070 00
5 Steam Shovels.....	28,549 38
3 Steam Pile Drivers.....	8,813 39
1 Caboose Car.....	575 00
450 Sets of Air Brake Equipment for Freight Cars.....	17,571 20
33 Box Cars.....	16,005 00
Excess cost of 93 Box Cars, 60,000 lbs. capacity, purchased to replace cars of 40,000 lbs. capacity.....	4,650 00
1 Business Car.....	13,974 21
Driver and Air Brake Fixtures for 5 Locomotives.....	3,962 96
Expenditure on account of 5 Locomotives under construction.....	2,550 00
	\$161,040 83

Total Additions and Improvements and New Equipment.....\$699,960 86

NOTE.—In addition to the above there has been expended during the year for equipment purchased on account of the St. P. M. & M. Ry. Pacific extension:

30 Locomotives.....	\$308,833 74
4 Sleeping Cars.....	54,933 44
13 Coaches.....	69,109 47
4 Baggage Cars.....	11,342 67
475 Box Cars.....	228,979 80
200 Flat Cars.....	92,617 50
	\$766,316 62

COMPARATIVE STATISTICS OF FREIGHT TRAFFIC OPERATIONS DURING LAST TWO FISCAL YEARS.

	1892.	1891.
Freight Train Mileage.....	3,891,852	3,132,540
Number of Tons Carried.....	2,926,706	2,240,382
Tons Carried One Mile.....	787,880,742	616,286,817
Earnings from Freight Traffic.....	\$9,720,485 95	\$7,628,010 71
Average Earnings per Ton per Mile.....	01231	01238

COMPARATIVE STATISTICS OF PASSENGER TRAFFIC OPERATIONS DURING LAST TWO FISCAL YEARS.

	1892.	1891.
Passenger Train Mileage.....	1,681,850	1,773,993
Number of Passengers Carried.....	1,600,553	1,995,515
Number of Passengers Carried 1 Mile.....	82,333,417	82,327,486
Earnings from Passenger Traffic.....	\$2,661,282 99	\$2,453,314 12
Earnings per Passenger per Mile.....	02464	02279

STATEMENT SHOWING MILEAGE, BONDED DEBT, FIXED CHARGES, ETC., JUNE 30, 1892, OF THE LINE LEASED FROM ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY.

	Bonds.	Interest.
St. Paul & Pacific Railway, 6 per cent.....	\$368,000 00	\$21,950 00
First Mortgage, 7 per cent.....	3,485,200 00	218,638 00
Second Mortgage, 6 per cent.....	8,000,000 00	480,000 00
Dakota Extension First Mort., 6 p. c.....	5,676,000 00	340,560 00
Consolidated Mortgage, 6 per cent.....	13,344,000 00	800,440 00
Consolidated Mortgage, 4 1/2 per cent.....	15,162,000 00	681,277 50
Montana Extension First Mort., 4 p. c.....	7,616,000 00	301,640 00
Total.....	\$53,649,200 00	\$2,847,715 50

Stock.

Guaranteed Dividends of 6 per cent on Capital Stock.....	20,000,000 00	1,200,000 00
Grand Total.....	\$73,649,200 00	\$1,017,715 50

Mileage of Main Track.....	2,921 17
Bonded Debt per Mile.....	\$13,365 65
Capital Stock per Mile.....	8,816 57
Interest Charges per Mile.....	974 85
Dividend Charges per Mile.....	414 79

The above statement does not include the mileage of the Pacific Extension now under construction, or the \$3,000,000 Pacific Extension 4 per cent Bonds issued thereon.

INCOME STATEMENT OF PROPRIETARY COMPANIES FOR THE YEAR ENDING JUNE 30, 1892.

WILLMAR & SIOUX FALLS RAILWAY.

Earnings from Operation.....	\$190,245 26
Income from Other Sources.....	241 85
	\$190,487 11
Operating Expenses and Taxes.....	\$223,879 58
Interest Paid and Accrued.....	157,500 00
	\$381,379 58
Balance.....	\$109,107 53

DULUTH WATERTOWN & PACIFIC RAILWAY.

Earnings from Operation.....	\$37,759 30
Income from Other Sources.....	24 00
	\$37,783 30
Operating Expenses and Taxes.....	\$36,866 00
Interest Paid and Accrued.....	82,500 00
	\$119,366 00
Balance.....	\$31,582 70

MONTANA CENTRAL RAILWAY.

Earnings from Operation.....	\$1,205,803 91
Income from Other Sources.....	3,556 48
	\$1,209,365 39
Operating Expenses and Taxes.....	\$682,463 20
Rental of Lines Leased.....	3,000 00
Interest Paid and Accrued.....	439,500 00
	\$1,125,565 20
Balance.....	\$83,800 19

EASTERN RAILWAY OF MINNESOTA.

Earnings from Operation.....	\$1,278,970 28
Income from Other Sources.....	155,524 80
	\$1,434,495 08
Operating Expenses and Taxes.....	\$654,106 99
Rental of Lines Leased.....	78,739 99
Interest Paid and Accrued.....	234,212 50
	\$967,059 38
Balance.....	\$467,435 70

MINNEAPOLIS UNION RAILWAY.

Earnings from Operation.....	\$291,034 24
Income from Other Sources.....	1,850 23
	\$295,934 47
Operating Expenses.....	\$63,216 95
Interest Paid and Accrued.....	159,000 00
	\$219,216 95
Balance.....	\$76,717 52

NORTHERN STEAMSHIP COMPANY.

* Earnings from Operation.....	\$363,786 79
* Operating Expenses.....	263,184 77
Balance.....	\$100,602 02

* For nine months ending March 31, 1892.

SAND COULEE COAL COMPANY.

Coal Sales.....	\$693,418 44
Income from Other Sources.....	22,065 99
	\$715,484 43
Operating Expenses.....	346,197 76
Balance.....	\$369,286 67

TRACK STATEMENT.

GREAT NORTHERN RAILWAY AND PROPRIETARY COMPANIES.

Gt. North'n Ry.	--MILES--					Total.
	Main Track.	2d Track.	3d Track.	4th, 5th & 6th Trk.	Side Track.	
Leased from St. P.						
M. & M. Ry.	587-22	12-26	8-10	9-31	142-79	.....
Breckenridge Div.	571-07	14-66	1-18	2-52	71-60	.....
Northern Div.	544-54	.....	.....	.....	66-15	.....
Dakota Div.	605-53	.....	.....	.....	47-57	.....
Montana Div.	564-18	.....	.....	.....	54-88	.....
Total Main Track	2,872-54	26-92	9-28	12-43	382-99	.....
G. N. Ry.	.....	.....	.....	.....	2,921-17	3,304-16
PROPRIETARY COS.						
East'n Ry. of Minn.	72-39	.....	.....	.....	32-15	104-54
*Montana Cent. Ry.	253-22	.....	.....	.....	29-06	283-15
Willmar & S. F. Ry.	146-91	.....	.....	.....	11-24	158-15
Duluth W. & P. Ry.	63-84	.....	.....	.....	4-09	73-93
Minneapolis U. Ry.	2-48	2-48	.....	.....	1-84	6-80

Total, all Lines...3,417-38 29-40 9-28 12-43 462-27 3,930-76

There was completed during the year an extension from Eagle Bend, Minn., to Park Rapids, Minn., 51-524 miles, and between Hendrum, Minn., and Alton, N. D., 10-381 miles.

The system of tracks at the Boston & Montana Smelter near Great Falls was extended 2-02 miles.

† This statement does not include the Pacific Extension under construction, of which 511-4 miles between Pacific Junction, Mont., and Spokane, Wash., are practically completed, and will be placed in operation this season.

* During the year the lines to Barker and Nelhart were completed, and an extension to the Mountain View mines near Butte, under construction, will be completed during this season.

The line between Silver and Marysville has been removed.

EQUIPMENT STATEMENT JUNE 30, 1892.

Class—	G. N. Ry.	M. C. Ry.	E. Ry.	Total.
Locomotives.....	2-9	2-9	13	327
Passenger Equipment.....	213	10	13	268
Freight and Work Equipment.....	9,826	837	1,274	11,937

The Board of Directors has during the year continued the policy of making all improvements, as far as possible, of the most permanent character.

Heavy steel has been laid in place of fifty-six and sixty pound sections on about one hundred and sixty miles of the main track.

The wooden bridge across the Mississippi River at Minneapolis has been replaced by a heavy double-track steel bridge, and heavy single-track steel bridges are replacing wooden ones across the Mississippi at St. Cloud and the Red Lake River at Crookston.

The work of replacing wooden trestles with stone culverts and earth embankments has been continued, with the intention of making all this work permanent as fast as renewals are required.

Particular attention has been given to the increase of terminal yards and passing tracks.

About three hundred miles of the main track between Barnesville and Pacific Junction are being heavily ballasted with gravel, and the entire distance will be finished next year.

The grading and track-laying on the Pacific Extension between Spokane Falls and Puget Sound have been rapidly pushed forward, and it is expected that the track will be completed to the Pacific Coast not later than the end of the present year. The Pacific Extension is being heavily ballasted with either broken stone or gravel over the entire length of the line, and your Board of Directors has great pleasure in saying that the entire work on this line is most thorough and substantial in all respects.

The crossing of the Columbia River is being made by a heavy steel bridge, which will be fully completed by the last of January next.

The Pacific Extension will be ready for traffic early in 1893, and its condition will then be such that its traffic can be handled with all the safety and regularity of an old line.

This report shows a steady improvement of the business of this company and of its proprietary lines and companies, and attention is particularly called to the respective statements of each company as compared with former reports. Attention is also respectfully called to the provision made for improvements and renewals.

The advent of your Company to the Pacific Coast marks an important change in its general position as regards trans-Continental traffic.

Your Company has, at the expiration of its contract with the American Express Company, organized the Great Northern Express Company, which is now operating on all its lines. It is believed that the revenue from this source will be largely increased by this change.

During the year \$89,000 of the St. Paul Minneapolis & Manitoba Railway Company's First Mortgage 7 per cent Land Grant Bonds were exchanged for the Consolidated Mortgage 4½ per cent Bonds of that company, and by the operation of the First Mortgage Sinking Fund an additional amount of \$425,800 of the First Mortgage Bonds were redeemed and canceled, thereby reducing the interest to be paid by this Company as rental under the lease, \$32,031 per annum.

It is confidently expected that the process of exchange of First Mortgage 7 per cent Bonds for Consolidated Mortgage 4½ per cent Bonds, which is continuing rapidly, together with the further operation of the Sinking Fund, will effect the early extinguishment of the First Mortgage.

Upon the retirement of that mortgage, the proceeds of the Manitoba Company's lands will be devoted to the purchase and cancellation of the Consolidated Mortgage Bonds.

In this connection your attention is called to the statement of the bonded debt of the St. Paul Minneapolis & Manitoba Railway Company, on page thirteen [pamphlet report] and the very low rate of bonded debt and fixed charges per mile of road.

The following is a statement of the Minneapolis & St. Cloud Land Grant for the fiscal year ending June 30th.

LAND COMMISSIONER'S REPORT.

Jas. J. Hill, Esq., President.

DEAR SIR: I herewith respectfully submit the following report regarding the *Minneapolis & St. Cloud Land Grant* for the fiscal year ending June 30, 1892:

	Acres.	Acres.
Amount of Grant, Hinckley Branch.....	425,664-00	
Amount of Grant, Willmar Branch.....	51,200-00	
		476,864-00
* Total Acreage Selected to Date.....	143,684-82	
* Total Acreage Deeded to Company to Date.....	111,498-07	
Total Acreage Sold Prior to June 30, 1892.....		57,863-66
Remaining Unsold June 30, 1892.....		419,000-34

* Of selected lands, 39,269-64 acres, and of deeded lands, 13,214-57 acres, included in previous reports, were decreed to Duluth & Iron Range Ry. by Supreme Court of Minnesota.

During the year ending June 30, 1892, 3,173-33 acres of land were sold for \$16,082 80, an average price of \$5 07 per acre. The disbursements of the Land Department for the year were \$25,387 70, including \$24,892 97 paid to Duluth & Iron Range Ry. Co. for lands sold by the G. N. Ry. Co. and afterwards awarded by decree of Court to D. & I. R. Ry. Co.

Amount of Deferred Payments due Company, \$25,559 00, bearing seven and six per cent interest.

W. W. BRADEN,
Land Commissioner.

JAMES J. HILL, President.

REVENUE ACCOUNT.

(ST. P. M. & M. RY. CO.'S LEASED LINES.)

To Conducting Transportation, Motive Power, Maintenance and General Expenses.....	\$6,383,293 09
Fund for Permanent Improvements and Renewals.....	750,000 00
	\$7,133,293 09
Taxes.....	367,530 65
Guaranteed Interest on St. P. M. & M. Ry. Bonds, Paid and Accrued.....	\$2,890,946 22
Guaranteed Dividends on St. P. M. & M. Ry. Stock, Paid and Accrued.....	1,200,000 00
Maintenance of St. P. M. & M. Ry. Organization.....	8,277 92
	4,099,224 14
Dividends, 1¼ per cent, Aug. 1, 1891.....	\$250,000 00
Dividends, 1¼ per cent, Nov. 1, 1891.....	250,000 00
Dividends, 1¼ per cent, Feb. 1, 1892.....	250,000 00
Dividends, 1¼ per cent, May 1, 1892.....	250,000 00
	1,000,000 00
Balance.....	4,055 54
	\$12,604,128 42

By Earnings:	
Freight.....	\$9,720,485 95
Passenger.....	2,028,948 85
Mail.....	304,171 84
Express.....	153,460 89
Miscellaneous.....	597,060 89
	12,604,128 42

INCOME ACCOUNT.

To Balance.....	\$943,475 69	By Balance from Earnings.....	\$4,055 54
		Interest on Bonds Owned.....	340,187 11
		Dividends declared on Stocks Owned.....	18,036 00
		Rental of Leased Lines.....	178,256 38
		Interest and Exchange.....	249,793 18
		Bills Receivable.....	135,630 02
		Income from Other Sources.....	17,547 46
	\$943,475 69		\$943,475 69

GENERAL BALANCE SHEET JUNE 30, 1892.

To cost of properties and securities acquired from St. Paul Minneapolis & Manitoba Railway.....		\$19,250,000 00	
New equipment.....		226,400 65	
Additions and improvements.....		1,237,812 73	
			\$20,714,213 43
Other properties & securities owned. Expended for construction of Pacific Line.....		\$20,154,792 93	
Interest on bonds.....		969,680 00	
			\$21,124,472 93
Expended for construction of other lines.....		398,762 20	
			21,523,235 13
CURRENT ASSETS.			
Cash in St. Paul office.....		\$356,653 20	
Cash in New York office.....		862,239 69	
Cash in London office.....		272,313 75	
Due from agents.....		394,288 06	
Due from United States Postal Dep't.....		81,549 19	
Due from United States Transportat'n.....		25,911 84	
Advanced charges.....		11,975 14	
Due from other co's and individuals.....		2,739,500 13	
			4,744,431 00
Material supply.....			494,388 02
			\$49,330,324 59

By capital stock.....			\$20,000,000 00
Proceeds from lands & real estate sold.....		\$154,298 61	
Proceeds from Securities sold.....		1,188,855 00	
			1,343,153 61
CURRENT LIABILITIES.			
Audited vouchers unpaid.....		\$765,407 60	
Unpaid pay-rolls.....		454,901 55	
Interest due under lease from St. P. M. & M. Ry.....		908,102 59	
Dividends due under lease from St. P. M. & M. Ry.....		532 50	
Interest accrued, not due.....		202,146 67	
Dividends accrued, not due.....		200,000 00	
Taxes not due.....		68,558 01	
Due to other co's and individuals.....		1,006,850 00	
			\$3,606,501 92
CONSTRUCTION LIABILITIES.			
Audited vouchers unpaid.....		\$1,891,855 74	
Unpaid pay-rolls.....		220,821 70	
Due to other co's and individuals.....		490,373 72	
			6,209,553 08
OTHER LIABILITIES.			
Montana Central Ry. Current Account.....		\$618,759 18	
Eastern Ry. of Minn., current account.....		513,295 94	
Northern Steamship Co.....		163,487 30	
Climax Coal Co.....		635 94	
Minneapolis Union Ry.....		101,138 89	
Sand Coulee Coal Co.....		380,000 00	
			1,777,317 25
Proceeds Pacific extension bonds.....		\$11,731,371 66	
Interest received from Pacific Extension funds.....		453,209 26	
			12,184,580 92
Subscription Collateral Trust Bonds.....			4,297,638 46
St. P. M. & M. Ry. accounts in liquidation.....			155,178 76
Fund for permanent improvements and renewals.....			1,017,276 64
Balance.....			2,345,625 87
			\$49,330,324 59

THE UNITED STATES RUBBER COMPANY.

APPLICATION TO THE N. Y. STOCK EXCHANGE.

NEW YORK, December 1, 1892.

We respectfully ask your Committee to admit to the stock list the Preferred Stock of this company, amounting to \$12,942,500, or 129,425 shares, of the par value of \$100 each; and also the Common Stock, amounting to \$18,481,100, or 184,811 shares, par value of \$100 each, all of which has been issued.

The Preferred Stock is entitled to preferential dividends of 8 per cent, payable on the first days of May and November in each year, and are payable out of the net earnings of the company before any dividends are paid on the Common Stock; and the Preferred Stock will also have priority over the Common Stock in respect to all property or assets of the company in case of liquidation.

The company has no bonded or mortgage debt, and the creation of any such debt, except with the consent of the holders of record of at least three-quarters of all issued capital stock of each class is prohibited by by-law which by-law cannot be changed or amended except with like consent.

Both the Preferred and Common Stocks are issued full-paid and unassessable, and carry no personal liability to the shareholders, and both the preferred and common stocks have equal voting power.

The organization of the company and the legal validity of the issue of shares have been duly approved by Counsel, and a copy of their opinion is herewith submitted to you for filing.

The United States Rubber Company is a corporation organized under laws of the State of New Jersey for the manufacture, principally, of rubber boots and shoes. Its authorized capital is \$50,000,000, of which the Preferred Stock is limited to one-half. Any increase of stock other than the amount now applied for to be listed can only be issued full-paid for cash or for property acquired, under the laws of New Jersey.

The United States Rubber Company now either owns absolutely or permanently controls the following properties:

American Rubber Co.....	Boston, Mass.
Boston Rubber Co.....	Boston, Mass.
L. Candee & Co.....	New Haven, Conn.
Goodyear's Metallic Rubber Shoe Co.....	Naugatuck, Conn.
Lycoming Rubber Co.....	Williamsport, Pa.
Myer Rubber Co.....	New Brunswick, N. J.
National India Rubber Co.....	Bristol, R. I.
New Brunswick Rubber Co.....	New Brunswick, N. J.
New Jersey Rubber Shoe Co.....	New Brunswick, N. J.

The concerns above mentioned are nine of the fifteen manufacturing companies in which is centred the entire rubber boot and shoe business of the country.

In addition to the properties above mentioned, this company has also acquired the property of the Para Rubber Company, of Boston, Mass., and it has contracted for the control of two other boot and shoe properties. The concerns above mentioned are twelve of the fifteen manufacturing companies in which, as already stated, is centred the entire rubber boot and shoe business of the country.

The exclusive benefit of the skill and experience of the managers of the several properties above named is insured to this company by suitable contracts.

The properties secured to the United States Rubber Company (other than the Para Plant) have each been appraised by

Charles S. Smith, President of the New York Chamber of Commerce, Henry W. Cannon, President of the Chase National Bank, New York, and Charles H. Dalton, manufacturer, Boston, Mass. A copy of this appraisal, which is herewith submitted to you for filing, shows that the value of the real estate, plants, machinery, tools and fixtures, and lasts, is ascertained to be \$5,055,000, and the assets other than the plant, machinery, etc., above referred to, consisting of accounts and bills receivable and manufactured goods, as determined by expert accountants and guaranteed by the manufacturers by the reservation of shares in the Central Trust Company, as well as by contract, amount to \$6,491,900, a certified statement of which is also submitted to you for filing.

From the statement of the accountants (also herewith submitted to you for filing) it appears that the average profits per annum for the past ten years of the nine companies first above mentioned were \$959,499 49, and that the aggregate profits of these companies alone for the past year were \$1,181,186 65, or more than sufficient to pay the dividend on the present issue of Preferred Stock.

The value of the plants as appraised (including the value of the Para plant), together with the assets as certified to and guaranteed by the manufacturers, and the cash working capital of the company, is equal to the par of the total issue of Preferred Stock, without consideration of good will, trademarks, or other assets.

The officers of the company are: President, Robert D. Evans; Treasurer, Charles R. Flint; Secretary, John I. Waterbury.

DIRECTORS.

Charles A. Coffin, Pres. General Electric Co., Boston, Mass.
 Samuel P. Colt, Pres. Nat. India Rubber Co., Providence, R. I.
 James Deshler, Sec. N. J. Rub. Shoe Co., New Brunswick, N. J.
 Robert D. Evans, Pres. American Rubber Co., Boston, Mass.
 James B. Ford, Treasurer Myer Rubber Company, New York.
 Charles R. Flint, of Messrs. Flint & Co., New York.
 J. Howard Ford, President Myer Rubber Company, New York.
 Robert M. Galloway, Pres. Merchants' Nat. Bank, New York.
 William H. Hill, of Messrs. Richardson, Hill & Co., Boston, Mass.
 Henry L. Hotchkiss, Pres. L. Candee & Co., New Haven, Conn.
 H. B. Hollins, of Messrs. H. B. Hollins & Co., New York.
 George H. Hood, President Boston Rubber Co., Boston, Mass.
 Charles L. Johnson, Treasurer L. Candee & Co., New Haven, Conn.
 James P. Langdon, President New Brunswick Rubber Company, New Brunswick, N. J.
 George A. Lewis, President Goodyear's Metallic Rubber Shoe Company, Naugatuck, Conn.
 Edwin A. Lewis, Director Goodyear's Metallic Rubber Shoe Company, Naugatuck, Conn.
 M. C. Marvin, President and Treasurer New Jersey Rubber Shoe Company, New York.
 Frederick M. Shepard, President Goodyear's Rubber Company and Rubber Clothing Company, New York.
 Richard C. Sibley, Equitable Building, New York.
 J. Edward Simmons, President Fourth Nat. Bank of New York.
 William L. Trenholm, President American Surety Co., N. Y.
 John P. Townsend, President Knickerbocker Trust Co. N. Y.
 Charles E. Thayer, Boston.
 John I. Waterbury, Vice-President Manhattan Trust Company of New York.
 Samuel N. Williams, Treasurer Lycoming Rubber Company, Williamsport, Pa.

Transfer Agents, H. B. Hollins & Co., 15 Wall Street, New York. Registrar, Central Trust Company, of New York. Office of the Company, 16 William Street, New York.

Respectfully submitted,

ROBERT D. EVANS, President.
CHARLES R. FLINT, Treasurer.

The Committee recommended that the above-described \$12,942,500 Eight per cent non-cumulative Preferred and \$13,481,100 Common Capital Stock be admitted to the list. Adopted by the Governing Committee Dec. 14, 1892.

THE COLORADO FUEL & IRON CO.

APPLICATION TO THE N. Y. STOCK EXCHANGE.

NEW YORK, Dec. 2, 1892.

The Colorado Coal & Iron Company and the Colorado Fuel Company (whose stocks are now listed on the New York Stock Exchange) were consolidated October 21, 1892, by the vote of their stockholders, and in accordance with the laws of the State of Colorado, by the incorporation of the Colorado Fuel & Iron Company, which company thereupon acquired all the property, rights and interests of the two companies first named and assumed all of their obligations.

The authorized capital stock of the Colorado Fuel & Iron Company is: Preferred stock, 20,000 shares, \$100 each, \$2,000,000; common stock, 110,000 shares, \$100 each, \$11,000,000; total, \$13,000,000. The preferred stock is entitled to cumulative dividends of 8 per cent per annum, and no more, before any dividends are paid on the common stock. Preferred stock has the same voting power as common stock. The capital stock of the company can only be increased by the affirmative vote of three-fourths in amount of the stock outstanding.

Of the authorized Capital Stock, \$2,000,000 Preferred Stock is issued in exchange for the outstanding \$2,000,000 Preferred Stock of the Colorado Fuel Company, share for share; \$5,250,000 Common Stock is issued in exchange for the outstanding \$3,000,000 Common Stock of the Colorado Fuel Company, in the proportion of 1 3/4 shares to one; \$4,000,000 Common Stock of the Colorado Fuel & Iron Company is issued in exchange for the outstanding \$10,000,000 stock of the Colorado Coal & Iron Company, in the proportion of 4-10ths of one share to one; making the total issue of the Colorado Fuel & Iron Company's stock: Preferred, 20,000 shares, \$2,000,000; Common, 92,500 shares, \$9,250,000—\$11,250,000; and leaving \$1,750,000 Common Stock in the company's treasury, which can be issued for purpose of acquiring or improving property.

The Colorado Fuel & Iron Company is authorized to issue \$6,000,000 General Mortgage Bonds, \$4,244,000 of which are to be retained by the Trustee and used only for the purpose of retiring the outstanding Bonds of the Colorado Fuel Company and the Colorado Coal & Iron Company, viz.: The Colorado Coal & Iron Co., \$3,101,000; the Colorado Fuel Company, \$1,043,000; mortgage indebtedness on lands purchased from the Denver Fuel Company, \$100,000—\$4,244,000; leaving \$1,756,000 of General Mortgage Bonds in the company's treasury, which can be used for the purpose of acquiring or improving property.

By the terms of consolidation, the Colorado Coal & Iron Company agreed prior to consolidation to transfer to the Colorado Coal & Iron Development Company all its agricultural lands and town lot property, the Development Company agreeing to assume the bills payable and floating debt of the Colorado Coal & Iron Company, amounting to \$650,000. The real estate transferred to the Development Company is subject to the lien of the Colorado Coal & Iron Company's General Mortgage, but the Colorado Fuel & Iron Company agree to pay both principal and interest as they become due. The stock of the Colorado Coal & Iron Development Company owned by the Colorado Coal & Iron Company, including that received for lands and lots as above, aggregates 60,000 shares, par value \$6,000,000, which is to be distributed to the stockholders of the Colorado Coal & Iron Company by the Colorado Fuel & Iron Company, acting as Trustee, in the proportion of 6-10ths of one share to one share.

The property acquired by the Colorado Fuel & Iron Company consists of:

First. 60,000 acres of land with proved deposits of coal aggregating 400,060,000 tons and unproved reserves which undoubtedly contain many million tons more.

Second. 800 coke ovens, having a capacity of 25,000 tons per month.

Third. 15 equipped and operated coal mines, having a capacity of 12,000 tons per day, and embracing all varieties of coal (steam, domestic, coking, gas, smithing and anthracite), and located in various parts of Colorado, so as to reach all markets dependent on Colorado for coal and coke supply.

Fourth. Steel and iron works at Bessemer, Colorado, containing: Three blast furnaces, having a capacity of 350 tons of pig iron per day; rail mill, having a capacity of 500 tons of steel per day; merchant bar mill; cast iron pipe plant, having a capacity of 30 tons pipe per day.

Fifth. Iron mines at Hot Springs and Calumet, Colorado, and undeveloped iron lands at Ashcroft and various other localities in Colorado.

Sixth. Cash and convertible assets in excess of liabilities, \$1,283,971 07.

COAL AND COKE DEPARTMENT.—The established business of the companies to be consolidated has aggregated 2,200,000

tons of coal and coke for the past year, or about two-thirds of the production of the entire State of Colorado.

STEEL AND IRON DEPARTMENT.—During the twelve years of operation under the management of the Colorado Coal & Iron Company, the plant has contributed an average of \$50,000 per year to that company's earnings, notwithstanding many unfavorable conditions, which have recently been overcome.

The Colorado Coal & Iron Company have expended \$640,000 on the plant in the last three years, in the construction of a new blast furnace and other improvements which will largely increase its capacity and reduce the cost of production. Experts report that with a small additional expenditure the plant will compare favorably with any similar plant in the East.

FIXED CHARGES, EARNINGS, ETC.—The fixed charges of the consolidated company will be:

Bond interest (\$4,244,000 at 6 per cent).....	\$254,640
Preferred stock dividends (\$2,000,000 at 8 per cent) ..	160,000
	\$414,640

The earnings based on the present earnings of the companies included in the consolidation, with a reasonable allowance for economies which can be safely relied upon as the result of consolidation, including the saving of \$100,000 in expenses of management, will amount to \$1,200,000.

In the organization of the new company provision has been made for a reserve of bonds and stock (a total of \$3,556,000) which can be drawn upon for any necessary expenditures for "capital account," in acquiring other properties, opening new mines, building coke ovens and additional blast furnaces.

STATEMENT OF ASSETS AND LIABILITIES NOVEMBER 1, 1892.

Assets.	
Investment accounts—	
Real estate, including coal & iron land.....	\$10,074,847 49
Fuel Department equipment.....	1,593,853 18
Iron Department, const'n and equip'm't.....	1,663,116 95
Stocks of auxiliary companies.....	927,000 00
Miscellaneous property.....	143,608 72
	\$14,402,431 34
Cash and convertible assets—	
Stocks, bonds and miscel. securities.....	\$134,300 00
Cash in banks.....	250,137 84
Bills receivable.....	14,545 91
Individuals and companies.....	73,124 15
Customers' accounts.....	286,789 27
Coal, coke and manufactured iron.....	291,021 38
Material and supplies.....	387,773 90
Denver Retail Department.....	72,417 18
	1,510,409 63
	\$15,912,840 97
Liabilities.	
Preferred stock.....	\$2,000,000 00
Common stock.....	9,250,000 00
The Colorado Coal & Iron Company bonds.....	3,101,000 00
The Colorado Fuel Company bonds.....	1,043,000 00
The Denver Fuel Company land notes.....	100,000 00
Surplus (undivided profits).....	192,402 41
Cash liabilities—	
Bills payable.....	\$72,000 00
Unpaid vouchers.....	31,782 15
Unpaid pay checks.....	71,911 96
Individuals and companies.....	34,368 91
Colorado Coal & Iron Company coupons.....	14,610 00
Colorado Fuel Company coupons.....	510 00
Colorado Fuel Co. unclaimed dividends.....	833 00
L. H. Meyer, Trustee.....	384 54
	226,438 56
	\$15,912,840 97

The surplus fund represents the net earnings of the consolidated companies between the date of valuation of properties and the final consolidation of accounts November 1, 1892.

BOARD OF DIRECTORS.—J. C. Osgood, H. R. Wolcott, Dennis Sullivan, W. H. James, C. H. Toll, J. L. Jerome and J. A. Kebler, of Denver, Col.; E. J. Berwind, E. Thalmann, H. K. McHarg and C. F. Meek, of New York; W. L. Graham, of Pueblo, Col.; Paul Morton, Chicago, Ill.

GENERAL OFFICERS.—J. C. Osgood, President; Henry R. Wolcott, First Vice-President; Paul Morton, Second Vice-President; J. A. Kebler, Third Vice-President; C. M. Schenck, Secretary; A. C. Cass, Treasurer. J. A. Kebler, General Manager, Denver, Col.; A. C. Cass, General Sales Agent, Denver, Col.; D. C. Beaman, General Attorney, Denver, Col.; C. M. Schenck, General Auditor, Denver, Col.; R. C. Hills, Geologist, Denver, Col.; C. H. Parmelee, Assistant Secretary and Assistant Treasurer, New York.

Transfer Agent, Knickerbocker Trust Company, 18 Wall Street, New York. Registrars of stock, the Atlantic Trust Company, 39 William Street, New York.

General office, Boston Building, Denver, Col.; New York office, 18 Broadway.

Enclosures: A certified copy of the articles of incorporation, four samples of the form of stock certificates, a certificate from the Atlantic Trust Company, registrars, showing the amount of stock already issued.

Application is hereby made to have listed on your Exchange: 20,000 shares (\$2,000,000) preferred stock and 92,500 shares (\$9,250,000) common stock of the Colorado Fuel & Iron Company, and that the stocks of the Colorado Fuel Company (common and preferred) and the Colorado Coal & Iron Company be withdrawn from the list.

J. C. OSGOOD, President,
The Colorado Fuel & Iron Company.

The committee recommended that the above-described \$2,000,000 8 per cent cumulative preferred and \$9,250,000 common stock be admitted to the list.

Adopted by the Governing Committee, Dec. 15, 1892.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 16, 1892.

Business in nearly all branches of trade grows smaller, operators manifesting a seasonable inclination to curtail negotiations until the opening of the new year. Storms in the West and Northwest have retarded the movement of grain; at the same time liberal amounts of agricultural staples at storage depots and on passage to seaboard have exceeded the requirements of trade, and exerted a depressing influence upon values. There has been a slight impulse given to the foreign demand for cured meats and lard, but breadstuffs have secured little attention from exporters, though the low price of flour is stimulating a better home trade. Cotton remains the leading attraction for speculators who deal in do-products. Ocean freights are ruling unusually low without attracting additional shipments of importance.

Lard on the spot has been in better demand, mainly for export to the United Kingdom, and prices have advanced. The close was steady at 9:50c. for prime City, 10:25c. for prime Western and 10:50c. for refined for the Continent. The speculation in lard for future delivery has been more active, but during the fore part of the week realizing sales by "longs" caused a moderate decline in the near-by deliveries, but later the market turned decidedly stronger on active buying for investment, stimulated by the continued small movement of swine.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	9-95	10-00	9-92	9-95	10-20	10-25
January delivery.....c.	9-98	9-94	9-95	9-95	10-21	10-25
March delivery.....c.	9-45	9-65	9-75	9-75	10-10	10-10
May delivery.....c.	9-35	9-44	9-65	9-75	10-10	10-08

Pork has been moderately active at advancing prices, closing firm at \$15@15 25 for old mess, \$16@16 50 for new mess, \$18@19 50 for short clear, and \$17 50@18 for family. Cutsments have continued quiet, but prices have made a slight improvement with hogs, closing firm at 8 1/2c. for pickled bellies, 10@12 lbs. average, 8 1/2c. for pickled shoulders and 11 1/2c. for pickled hams. Beef is firm at \$7@7 50 for extra mess, \$8@8 50 for packet in bbls., \$10@12 for family and \$14@17 for extra India mess in tierces. Beef hams are quiet but steady at \$14@14 50. Stearine is quiet and easier at 19@10 1/2c. in hdds. and 10 1/2c. in tierces. Oleomargarine is dull at 10 1/2c. Tallow has been more active at a decline in prices, closing at 4 1/2c. Butter is quiet, but choice grades are steady, closing at 19 1/2@20 1/2c. for creamery. Cheese has been fairly active for export, and firm, closing at 9@11c. for State factory, full cream.

Coffee was neglected by all classes of buyers, and the market hardened, with increased offerings and some urgency to realize on part of holders. Prices declined under the pressure. Rio is quoted at 16 1/2c. for No. 7; good Cucuta at 20 1/2@21c. and interior Padang at 27 1/2@28 1/2c. Contracts for future delivery have been liquidated freely by holders of "long" engagements, causing a general decline in value, but at the close to-day the tone was slightly strengthened by more encouraging advices from Europe and Brazil.

Dec.....	16 10c.	Jan.....	15 30c.	June.....	15 00c.
Jan.....	15 60c.	Aprl.....	15 15c.	Sept.....	15 00c.
Feb.....	15 45c.	May.....	15 05c.	Oct.....	14 90c.

Raw sugars have advanced in price on the stimulus of a demand sufficient to take up all the desirable supply immediately available. The close is firm. Centrifugal is quoted at 3 1/2c. for 96 deg. test and muscovade at 3c. for 89 deg. test. Refined sugars have been neglected, with a declining tendency on soft grades. Granulated is quoted at 4 1/2c. A concentrating movement in black teas has taken up about 60,000 packages and increased cost one cent per lb. Other staple groceries quiet.

Kentucky tobacco continues in fair demand for export a full prices, shippers taking during the past week about 300 bdds, mostly low grades. Seed leaf tobacco has been quiet but steady. Sales for the week were 1,050 cases as follows: 100 cases 1891 crop, New England Havana, 25@55c.; 150 cases 1891 crop, Pennsylvania Havana, 14@38c.; 150 cases 1891 crop, Pennsylvania seed, 12 1/2@16c.; 175 cases 1890 crop, Wisconsin Havana, 12@14c.; 125 cases 1891 crop, State Havana, 18@24c.; 150 cases 1891 crop, Zimmers, 11@12c.; 150 cases 1891 crop, Dutch, 12@14c., and 150 cases 1891 crop, Ohio, 8 1/2@11c.; also 600 bales Havana, 63c.@\$1 12, and 450 bales Sumatra, 60c.@\$2, in bond.

Straits tin has been fairly active, but at a further decline in values, prices dropping to 19 1/2c., but the close was steadier at 19 60c. Sales for the week were about 400 tons. Ingot copper has advanced a trifle, but the trade continues quiet, closing firm at 12 25c. Lead has been quiet but steady at 3 75c. Pig iron is quiet and unchanged at \$13@15 50.

Refined petroleum is dull and easier at 5 35c. in bbls., 2 93c. in bulk and 6 35c. in cases; crude in bbls., 5 45c.; in bulk, 2 95c.; naphtha, 5 1/2c. Crude certificates have declined, closing quiet at 53c. bid. Spirits turpentine has been dull but steady at 31@31 1/2c. Rosin is quiet and unchanged at \$1 30@1 35 for common to good strained. Wool is firm but dull. Hops are steadier.

COTTON.

FRIDAY, P. M., December 16, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening the total receipts have reached 211,399 bales, against 255,910 bales last week and 248,355 bales the previous week, making the total receipts since the 1st of Sept., 1892, 3,208,885 bales, against 4,339,335 bales for the same period of 1891, showing a decrease since Sept. 1, 1892, of 1,130,450 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7,412	11,842	6,034	8,721	5,981	5,196	45,186
El Paso, &c.....	.....	.....	.....	.....	.....	3,746	3,746
New Orleans.....	12,100	16,856	22,320	13,026	12,124	9,703	86,129
Mobile.....	813	2,091	2,963	544	1,121	1,867	9,239
Florida.....	.....	.....	.....	.....	.....	393	393
Savannah.....	4,111	4,354	3,276	2,898	3,640	2,735	21,014
Brunswick, &c.....	.....	.....	.....	.....	.....	5,948	5,948
Charleston.....	1,477	1,407	575	1,391	1,061	1,532	7,443
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	1,123	1,280	433	1,187	1,395	612	6,030
Wash'gton, &c.....	.....	.....	.....	.....	.....	29	29
Vorfolk.....	1,338	1,207	1,223	815	834	1,068	6,483
West Point.....	596	2,022	2,679	270	87	885	6,539
N'wptN's, &c.....	.....	.....	.....	.....	.....	597	597
New York.....	.....	360	501	757	.....	753	2,371
Boston.....	918	706	690	1,112	1,141	952	5,519
Baltimore.....	.....	.....	.....	.....	.....	2,769	2,769
Philadelphia, &c.....	496	215	291	241	99	622	1,964
Totals this week	30,382	42,340	40,825	30,962	27,483	39,407	211,399

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year:

Receipts to Dec. 16.	1892.		1891.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1892.	1891.
Galveston...	45,186	754,338	39,439	790,387	155,499	124,486
El Paso, &c.	3,746	32,481	912	17,635	6,709	.....
New Orleans...	86,129	836,455	90,802	1,350,559	279,998	436,918
Mobile.....	9,239	116,345	12,733	175,621	39,705	38,881
Florida.....	393	13,777	878	14,611	.....	.....
Savannah.....	21,014	567,688	39,601	727,146	121,157	132,913
Brunswick, &c.	5,948	104,494	7,049	110,027	11,100	10,108
Charleston.....	7,443	225,219	20,184	353,637	58,665	72,262
P. Royal, &c.	.....	222	.....	1,247	.....	.....
Wilmington.....	6,030	128,912	8,584	126,542	21,010	16,992
Wash'gton, &c.	29	541	104	1,448	.....	.....
Vorfolk.....	6,483	172,639	30,057	330,484	43,437	67,991
West Point.....	6,539	150,728	13,163	194,874	16,336	10,928
N'wptN's, &c.	597	10,752	936	17,923	2,116	1,485
New York.....	2,371	17,740	3,486	19,736	303,733	289,923
Boston.....	5,519	36,426	3,167	47,860	27,000	27,000
Baltimore.....	2,769	20,720	2,848	24,801	29,587	19,522
Phil'del'a, &c.	1,964	19,408	3,993	34,792	14,603	9,752
Totals.....	211,399	3,208,885	277,984	4,339,335	1,130,635	1,258,217

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1892.	1891.	1890.	1889.	1888.	1887.
Galv'ston, &c.	48,932	40,351	41,116	39,447	36,075	15,905
New Orleans...	86,129	90,802	89,843	93,739	85,201	68,236
Mobile.....	9,239	12,733	11,664	10,406	10,702	10,802
Savannah.....	21,014	39,601	38,102	36,571	35,154	28,909
Charl'at'n, &c.	7,443	20,184	16,699	11,167	15,287	19,745
Wilm'gt'n, &c.	6,059	8,688	4,761	5,909	8,722	6,518
Norfolk.....	6,483	30,057	26,727	17,646	23,429	20,092
Wt'Point, &c.	7,136	14,149	16,636	15,523	19,283	17,928
All others.....	18,964	21,419	20,779	21,848	21,060	14,726
Tot. this week	211,399	277,984	268,327	252,256	254,913	202,859
Since Sept. 1	3,208,885	4,339,335	3,964,426	3,869,671	3,389,928	3,796,726

The exports for the week ending this evening reach a total of 119,712 bales, of which 66,871 were to Great Britain, 21,213 to France and 31,628 to the rest of the Continent. Below are the exports for the week, and since September 1, 1892.

Exports from—	Week Ending Dec. 16.				From Sept. 1, 1892, to Dec. 16, 1892			
	Great Brit'n.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	14,092	.....	12,490	26,581	342,731	72,508	74,214	489,449
Valasco, &c.....	.....	.....	700	700	.....	.....	13,890	23,070
New Orleans.....	18,922	19,393	6,592	45,237	234,356	151,849	124,622	510,827
Mobile & Pen.....	.....	.....	.....	20,592	.....	.....	.....	20,592
Savannah.....	.....	.....	.....	56,704	19,752	145,341	221,797	417,797
Transw'k.....	3,908	.....	.....	3,908	58,578	2,499	9,021	68,098
Charleston.....	.....	.....	.....	78,233	7,000	58,769	144,968	144,968
Wilmington.....	6,060	.....	5,480	11,540	65,402	.....	35,569	98,961
Vorfolk.....	3,455	.....	3,455	6,910	46,079	.....	9,243	55,322
West Point.....	4,321	.....	4,321	8,642	45,686	.....	4,900	50,586
N'wptN's, &c.....	.....	.....	.....	2,179	.....	.....	.....	2,179
New York.....	7,494	825	2,641	10,960	193,704	5,270	28,818	227,792
Boston.....	4,557	.....	4,057	8,614	50,181	.....	218	80,399
Baltimore.....	4,290	1,065	3,346	8,701	46,028	3,110	35,893	85,031
Philadelphia, &c.	272	.....	.....	272	4,354	.....	.....	4,354
Total.....	66,871	21,213	31,628	119,712	1,278,947	262,789	538,316	2,080,052
Total, 1891.....	129,475	16,363	58,775	204,613	1,715,511	279,629	784,369	2,779,509

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Dec. 16 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	3,424	13,728	24,086	None.	41,218	238,780
Galveston...	23,015	13,439	23,854	11,073	71,381	84,118
Bavannah...	None.	None.	10,000	2,900	12,900	108,237
Charleston...	4,400	None.	9,000	600	14,000	44,665
Mobile...	7,000	None.	None.	None.	7,000	32,703
Norfolk...	6,500	None.	3,000	3,500	13,000	30,437
New York...	2,600	None.	2,550	None.	5,150	298,583
Other ports...	32,000	None.	25,000	None.	57,000	71,463
Total 1892...	78,939	27,167	97,470	18,073	221,649	909,003
Total 1891...	137,819	24,801	58,124	13,237	233,981	1,024,236
Total 1890...	116,937	27,881	61,185	18,914	224,917	574,208

The operations in cotton for future delivery at this market have been conducted under a feeling of much perplexity. The so-called Anti-option bill under discussion in the Senate and the variable views current as to the probable result of the vote on the measure were the principal disturbing factors. The general inclination of value, however, was upward, as the construction placed upon the apparent relative positions of supply and demand favored the bullish element. During Saturday and Monday the market fluctuated with some violence and appeared to lack strength, but on Tuesday the bulls commenced to secure greater advantage, which was increased during Wednesday, and yesterday the buoyant tendency was quite pronounced. A feeling had arisen that the Anti option bill would eventually be defeated, and to that was added the influence of a shrinking crop movement in the Atlantic cotton States, increased demand from domestic spinners and more encouraging advices from Europe. To-day's market has been exceedingly nervous and irregular, but at the close the inclination was rather in favor of buyers. For cotton on the spot the demand was only fair but offerings light, and prices have advanced $\frac{1}{8}$ c., closing at $\frac{9}{16}$ c. for middling uplands. The Cotton Exchange will be closed on the Saturdays preceding Christmas and New Year's day.

The total sales for forward delivery for the week are 1,514,500 bales. For immediate delivery the total sales foot up this week 3,763 bales, including — for export, 2,163 for consumption, — for speculation and 1,600 on contract. The following are the official quotations for each day of the past week—December 10 to December 16.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....@ lb.	7 $\frac{3}{8}$	7 $\frac{3}{8}$	7 $\frac{3}{8}$	7 $\frac{3}{8}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Strict Ordinary.....	7 $\frac{3}{8}$	7 $\frac{3}{8}$	7 $\frac{3}{8}$	7 $\frac{3}{8}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Good Ordinary.....	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$
Strict Good Ordinary.....	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
Low Middling.....	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
Strict Low Middling.....	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
Middling.....	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
Good Middling.....	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
Strict Good Middling.....	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
Middling Fair.....	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
Fair.....	11	11	11	11	11	11

GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....@ lb.	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$
Strict Ordinary.....	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$
Good Ordinary.....	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$
Strict Good Ordinary.....	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
Low Middling.....	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
Strict Low Middling.....	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
Middling.....	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
Good Middling.....	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
Strict Good Middling.....	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
Middling Fair.....	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
Fair.....	11	11	11	11	11	11

STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....@ lb.	6 $\frac{7}{8}$	6 $\frac{7}{8}$	6 $\frac{7}{8}$	6 $\frac{7}{8}$	6 $\frac{1}{2}$	7
Strict Good Ordinary.....	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$	7 $\frac{1}{8}$
Low Middling.....	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$
Middling.....	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat'day. Easy.....	...	301	...	400	701	151,000
Monday Firm.....	...	406	...	1,000	1,406	254,100
Tuesday Steady.....	...	290	...	200	490	215,100
Wed'day Quiet.....	105,300
Thur'day Steady at 1 $\frac{1}{2}$ ad.	...	1,084	...	...	1,084	364,300
Friday.. Steady at 1 $\frac{1}{2}$ ad.	...	102	...	...	102	327,100
Total.....	...	2,183	...	1,600	3,783	1,514,500

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of Futures.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
30-day, Dec. 10— Bates, total..... Closing.....	Aver... 100 9 37- 9 39	Aver... 937 9 42- 9 45	Aver... 949 9 41- 9 47	Aver... 959 9 43- 9 47	Aver... 970 9 43- 9 47	Aver... 979 9 43- 9 47	Aver... 986 9 43- 9 47	Aver... 986 9 43- 9 47	Aver... 1003 9 43- 9 47	Aver... 1003 9 43- 9 47	Aver... 1003 9 43- 9 47	Aver... 1003 9 43- 9 47
Monday, Dec. 12— Bates, total..... Closing.....	Aver... 931 9 50- 9 53	Aver... 939 9 42- 9 45	Aver... 953 9 42- 9 45	Aver... 967 9 42- 9 45	Aver... 973 9 42- 9 45	Aver... 981 9 42- 9 45	Aver... 991 9 42- 9 45	Aver... 991 9 42- 9 45	Aver... 1002 9 42- 9 45	Aver... 1002 9 42- 9 45	Aver... 1002 9 42- 9 45	Aver... 1002 9 42- 9 45
Tuesday, Dec. 13— Bates, total..... Closing.....	Aver... 943 9 43- 9 49	Aver... 950 9 43- 9 49	Aver... 961 9 43- 9 49	Aver... 971 9 43- 9 49	Aver... 982 9 43- 9 49	Aver... 992 9 43- 9 49	Aver... 1004 9 43- 9 49	Aver... 1004 9 43- 9 49	Aver... 1004 9 43- 9 49	Aver... 1004 9 43- 9 49	Aver... 1004 9 43- 9 49	Aver... 1004 9 43- 9 49
Wednesday, Dec. 14— Bates, total..... Closing.....	Aver... 953 9 48- 9 53	Aver... 968 9 48- 9 53	Aver... 982 9 48- 9 53	Aver... 998 9 48- 9 53	Aver... 1008 9 48- 9 53	Aver... 1018 9 48- 9 53	Aver... 1028 9 48- 9 53	Aver... 1038 9 48- 9 53	Aver... 1048 9 48- 9 53	Aver... 1058 9 48- 9 53	Aver... 1068 9 48- 9 53	Aver... 1078 9 48- 9 53
Thursday, Dec. 15— Bates, total..... Closing.....	Aver... 968 9 53- 9 58	Aver... 983 9 53- 9 58	Aver... 998 9 53- 9 58	Aver... 1008 9 53- 9 58	Aver... 1018 9 53- 9 58	Aver... 1028 9 53- 9 58	Aver... 1038 9 53- 9 58	Aver... 1048 9 53- 9 58	Aver... 1058 9 53- 9 58	Aver... 1068 9 53- 9 58	Aver... 1078 9 53- 9 58	Aver... 1088 9 53- 9 58
Friday, Dec. 16— Bates, total..... Closing.....	Aver... 983 9 58- 9 63	Aver... 998 9 58- 9 63	Aver... 1008 9 58- 9 63	Aver... 1018 9 58- 9 63	Aver... 1028 9 58- 9 63	Aver... 1038 9 58- 9 63	Aver... 1048 9 58- 9 63	Aver... 1058 9 58- 9 63	Aver... 1068 9 58- 9 63	Aver... 1078 9 58- 9 63	Aver... 1088 9 58- 9 63	Aver... 1098 9 58- 9 63
Sales since Sep. 1, 92*	1,939,500	6,628,800	2,550,300	5,577,200	1,128,700	938,400	208,100	54,300	66,000	...	...	...

* Includes sales in September, 1892, for September, 1,700; September-October, for October, 420,500; September-November, for November, 879,900.

The following exchanges have been made during the week:

11 pd. to exch. 3,100 Jan. for Feb. 09 pd. to exch. 100 Dec. for Jan.
10 pd. to exch. 800 Feb. for Apr. 07 pd. to exch. 300 Dec. for Jan.
22 pd. to exch. 100 Jan. for Feb. 22 pd. to exch. 400 Jan. for Feb.
03 pd. to exch. 500 Dec. for Jan. 20 pd. to exch. 200 Jan. for Feb.
21 pd. to exch. 2,000 Jan. for Feb. 31 pd. to exch. 500 Jan. for Feb.
25 pd. to exch. 1,700 Dec. for Feb. 19 pd. to exch. 100 Feb. for Apr.
39 pd. to exch. 100 Jan. for May.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the float are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Dec. 16), we add the item of exports from the United States, including in it the exports of Friday only.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports this evening from the South indicate that the rainfall has been excessive at a number of points in the Southwest during the week, interfering with the movement of the crop. In the Atlantic and Eastern Gulf States, however, the precipitation has as a rule been light. Picking has been completed in many sections.

Galveston, Texas.—We have had showers on three days during the week, the precipitation reaching thirty-one hundredths of an inch. Average thermometer 58, highest 71 and lowest 46.

Palestine, Texas.—It has rained hard on four days of the week, the precipitation being three inches and two hundredths. The thermometer has averaged 46, the highest being 60 and the lowest 32.

Huntsville, Texas.—We have had heavy rain on two days of the week, the rainfall reaching one inch and ninety-four hundredths. The thermometer has averaged 52, ranging from 35 to 70.

Dallas, Texas.—There has been rain on two days of the week, the rainfall reaching one inch and thirty-one hundredths. The thermometer has ranged from 24 to 80, averaging 53.

San Antonio, Texas.—There has been heavy rain on four days during the week, the precipitation reaching two inches and thirty-six hundredths. Average thermometer 52, highest 72 and lowest 32.

Luling, Texas.—We have had hard rain on two days of the week, the precipitation reaching two inches and sixty-five hundredths. The thermometer has averaged 58, the highest being 80 and the lowest 35.

Columbia, Texas.—Rain has fallen on two days of the week, to the extent of forty-eight hundredths of an inch. The thermometer has ranged from 44 to 73, averaging 58.

Cuero, Texas.—It has rained on four days of the past week, the rainfall being one inch and forty-two hundredths. The thermometer has ranged from 49 to 75, averaging 62.

Brenham, Texas.—Rain has fallen heavily on two days of the week, to the extent of two inches and fifty-five hundredths. Average thermometer 55, highest 75, lowest 35.

Belton, Texas.—It has rained on two days of the week, the precipitation reaching three inches and eight hundredths. The thermometer has averaged 55, the highest being 82 and the lowest 28.

Fort Worth, Texas.—It has rained on one day of the week, to the extent of one inch and hundredth. The thermometer has averaged 48, ranging from 25 to 70.

Weatherford, Texas.—There has been rain on one day of the week, the rainfall reaching one inch and eight hundredths. The thermometer has ranged from 26 to 60, averaging 43.

New Orleans, Louisiana.—We have had rain on five days of the week. Average thermometer 59.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—It has rained on one day of the week, the precipitation being one inch and twenty-two hundredths. The thermometer has averaged 46, ranging from 26 to 65.

Leland, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Rain has fallen abundantly on three days of the past week, and there is a further fall to day, which has not yet abated. All parts of the State report a very wet condition, with bad roads and all streams at high stages, and rising. Very little cotton has been gathered the past two weeks, and from personal inspection in three counties I find an exceedingly small quantity to gather. The rainfall has been three inches and nineteen hundredths. The thermometer has averaged 38.7, the highest being 54 and the lowest 29.

Helena, Arkansas.—It has rained very heavily on two days of the week, the rainfall reaching seven inches and sixty hundredths, and rain is falling this morning. Unpicked cotton has been damaged. The thermometer has ranged from 28 to 52, averaging 40.

Memphis, Tennessee.—It has rained on three days of the week, the rainfall reaching four inches and seventy-six hundredths. Rain is now falling. The thermometer has ranged from 25.2 to 56, averaging 40.2.

Nashville, Tennessee.—There has been rain on two days during the week, the precipitation reaching two inches and twenty-seven hundredths. Average thermometer 40, highest 60 and lowest 22.

Mobile, Alabama.—We have had rain on five days of the week, the precipitation being one inch and twenty-six hundredths. The thermometer has averaged 54, the highest being 68 and the lowest 36.

Montgomery, Alabama.—Picking is virtually completed. It has rained on two days of the week, the rainfall being seventy-two hundredths of an inch. The thermometer has averaged 52, ranging from 43 to 60.

Selma, Alabama.—Rain has fallen on one day of the week, to the extent of eighty-five hundredths of an inch. The thermometer has ranged from 31 to 75, averaging 53.

Auburn, Alabama.—There has been rain during the week to the extent of seven hundredths of an inch. Average thermometer 49.1, highest 66, lowest 31.5.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—There has been rain on one day during the week, to the extent of seventy hundredths of an inch. The thermometer has averaged 52, ranging from 36 to 60.

Savannah, Georgia.—Rain has fallen on six days of the week, to the extent of forty-three hundredths of an inch. The thermometer has ranged from 38 to 77, averaging 55.

Augusta, Georgia.—We have had light rain on three days of the week, the precipitation being nine hundredths of an inch. Average thermometer 52, highest 71 and lowest 31.

Charleston, South Carolina.—There has been rain on five days of the week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has averaged 55, the highest being 76 and the lowest 40.

Stateburg, South Carolina.—We have had rain on three days of the week, the rainfall reaching ninety-five hundredths of an inch. The thermometer has averaged 49.7, ranging from 31.5 to 71.6.

Wilson, North Carolina.—There has been rain on three days of the week, the rainfall reaching ninety-four hundredths of an inch. The thermometer has ranged from 23 to 68, averaging 45.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock December 15, 1892, and December 17, 1891.

	Dec. 15, '92.	Dec. 17, '91.
New Orleans.....	Above low-water mark.	Feet 3.7
Memphis.....	Above low-water mark.	7.2
Nashville.....	Above low-water mark.	9.7
Shreveport.....	Above low-water mark.	15.8
Vicksburg.....	Above low-water mark.	9.4

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 15.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.						
Year	Shipments this week.			Shipments since Sept. 1.		
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.
1892.....	4,000	4,000	8,000	5,000	71,000	76,000
1891.....	1,000	1,000	2,000	4,000	43,000	47,000
1890.....	3,000	3,000	6,000	5,000	32,000	37,000
1889.....	4,000	4,000	8,000	27,000	71,000	98,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 20,000 bales and an increase in shipments of 2,000 bales, and the shipments since Sept. 1 show an increase of 29,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892.....	1,000	1,000	2,000	2,000	5,000	7,000
1891.....	1,000	3,000	4,000	3,000	5,000	8,000
Madras—						
1892.....	1,000	.....	1,000	12,000	6,000	18,000
1891.....	2,000	.....	2,000	13,000	8,000	21,000
All others—						
1892.....	1,000	2,000	3,000	14,000	21,000	35,000
1891.....	.....	1,000	1,000	16,000	15,000	31,000
Total all—						
1892.....	2,000	3,000	5,000	28,000	32,000	60,000
1891.....	3,000	4,000	7,000	32,000	28,000	60,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1892, and for the corresponding periods of the two previous years, are as follows:

Shipments to all Europe from—	1892.		1891.		1890.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	4,000	76,000	2,000	47,000	3,000	37,000
All other ports.	5,000	60,000	7,000	60,000	8,000	67,000
Total.....	9,000	136,000	9,000	107,000	11,000	104,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 14.	1892.		1891.		1890.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....	330,000	3,426,000	220,000	2,859,000	180,000	2,347,000
Exports (bales).....						
To Liverpool.....	8,000	184,000	20,000	181,000	9,000	136,000
To Continent.....	9,000	99,000	3,000	55,000	10,000	77,000
Total Europe.....	17,000	283,000	23,000	236,000	19,000	213,000

A cantar is 93 pounds.

This statement shows that the receipts for the week ending Dec. 14 were 300,000 cantars and the shipments to all Europe 17,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for India is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1892.					1891.				
	32s Cop. Twist.	8 1/4 lbs. Shirtings.	8 1/4 lbs. Shirtings.	8 1/4 lbs. Shirtings.	8 1/4 lbs. Shirtings.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	8 1/4 lbs. Shirtings.	8 1/4 lbs. Shirtings.	8 1/4 lbs. Shirtings.
Nv. 11 6 7/8	5 3	26 10	41 1/2	7	27 1/2	5 7 1/2	27 0	4 1/2	4 1/2	4 1/2
" 13 7 1/4	5 3	27 0	41 1/2	7	27 1/2	5 7 1/2	27 0	4 1/2	4 1/2	4 1/2
" 25 7 3/4	5 7 1/2	27 2	5 1/2	7 1/2	27 1/2	5 7 1/2	27 0	4 1/2	4 1/2	4 1/2
Dec. 2 7 3/4	5 7 1/2	27 2	5 1/2	7 1/2	27 1/2	5 7 1/2	27 0	4 1/2	4 1/2	4 1/2
" 9 7 3/4	5 7 1/2	27 3	5 1/2	7 1/2	27 1/2	5 7 1/2	27 0	4 1/2	4 1/2	4 1/2
" 16 7 3/4	5 8	27 3 1/2	5 1/2	7 1/2	27 1/2	5 7 1/2	27 0	4 1/2	4 1/2	4 1/2

AGRICULTURAL DEPARTMENT'S REPORT FOR DECEMBER.—The Agricultural Department's report on cotton for December is given below:

The returns of the price of cotton on the plantation on the first day of December, according to the report of the Statistician of Agriculture, indicate a return to nearly former values under the stimulus of a short crop, the result largely of a reduced acreage. The New Orleans price of middling in the first week of March, when planters were urged by the Department to reduce the acreage, was 67-16 cents, and in the first week of December it was 97-16 cents, an increase of about 45 per cent. Plantation prices are now higher than ever in comparison with export prices, showing either a narrow margin in marketing or a holding for future advance. The average of plantation prices is 8-4 cents; that of Virginia 8-6 cents, North Carolina 8-6, South Carolina 8-6, Georgia 8-5, Florida Upland 8-2, Alabama 8-5, Mississippi 8-5, Louisiana 8-4, Texas 8-1, Arkansas 8-5, Tennessee 8-5.

EUROPEAN COTTON CONSUMPTION FOR DECEMBER 1—We have received to-day (Friday), by cable, Mr. Ellison's figures for November and since October 1. We have also received the revised totals for last year and give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

October 1 to December 1.	Great Britain.	Continent.	Total.
For 1892.			
Takings by spinners...bales	538,000	539,000	1,077,000
Average weight of bales, lbs.	491	474	482.5
Takings in pounds.....	264,158,000	255,486,000	519,644,000
For 1891.			
Takings by spinners...bales	533,000	489,000	1,022,000
Average weight of bales, lbs.	486	463	478
Takings in pounds.....	259,217,000	229,249,000	488,466,000

According to the above, the average weight of the deliveries in Great Britain is 491 pounds per bale this season, against 486 pounds during the same time last season. The Continental deliveries average 474 pounds against 463 pounds last year, and for the whole of Europe the deliveries average 482.5 pounds per bale against 478 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Dec. 1. Bales of 400 lbs. each, 000s omitted.	1892.			1891.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1	98	333	431	118	326	474
Takings in October....	308	228	536	322	203	530
Total supply.....	406	561	967	470	534	1,004
Consump. Oct., 4 wks.	320	343	663	328	348	676
Spinners' stock Nov. 1	86	213	299	142	186	328
Takings in November....	352	411	763	323	265	691
Total supply.....	438	624	1,062	463	551	1,019
Consump. Nov., 4 wks.	261	348	608	328	348	676
Spinners' stock Dec. 1	178	276	454	140	203	343

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Dec. 1. Bales of 400 lbs. each, 000s omitted.	1892.			1891.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1	98	333	431	118	326	474
Takings to Dec. 1....	600	639	1,239	648	573	1,221
Supply.....	758	972	1,730	796	899	1,695
Consumption 8 weeks.	580	696	1,276	656	696	1,352
Spinners' stock Dec. 1	178	276	454	140	203	343
Weekly Consumption.						
Oct. omitted.						
In October.....	80.0	87.0	167.0	82.0	87.0	169.0
In November.....	80.0	87.0	167.0	82.0	87.0	169.0

* The average weekly consumption in Great Britain is as given by Mr. Ellison, 60,000 bales being deducted from the month's total on account of the strike.

The foregoing shows that the weekly consumption in Europe is 167,000 bales of 400 pounds each, against 169,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 155,000 bales during the month, and are now 111,000 bales in excess of the same date last year.

COTTON FIRE AT BALTIMORE.—Fire broke out about 8 A. M. Dec. 13 in the cotton warehouse of Alexander Brown, at the corner of Bond and Thames streets, Baltimore, and quickly spread throughout the adjoining five buildings. The six buildings contained 17,202 bales of cotton, valued at about \$800,000, belonging to the leading cotton firms of Baltimore, and it is believed the loss will reach nearly half a million dollars. The warehouses are a complete wreck. How the conflagration started has not yet been learned, although the origin of the flames is attributed to spontaneous combustion. Several days will elapse before the fire is fully extinguished, and the actual loss will not therefore be known for some time.

JUTE BUTTS, BAGGING, &C.—There has been only a limited demand for bagging the past week, the wants of consumers having been pretty well met. Prices have been steady as a rule, the close to-night being at 5 1/2 c. for 1 1/4 lbs., 6c. for 2 lbs., and 6 1/2 c. for standard grades. Jute butts have been quiet, and are quoted this evening at 1 1/2 c. for paper grades and 2c. for bagging quality on the spot.

NEW ORLEANS COTTON EXCHANGE.—The new board of directors of the New Orleans Cotton Exchange met on Tuesday, Dec. 6, and re-elected Mr. Henry G. Hester, Secretary and Superintendent, and appointed the following standing committees: Supervision—E. Overbeck, Chairman; L. E. Moore, J. Weiss, O. L. Putnam, F. B. Hayne. Finance—W. T. Hardie, Chairman; H. Newman, James Lea McLean. Spot quotation committee for month of December was also appointed: Jeff. Seuzeneau, Chairman; E. J. Hamilton, J. P. Dobbins, S. E. Marks, A. G. Dixon.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for October and for the ten months ended Oct. 31, 1892, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Oct. 31.		10 mos. ending Oct. 31.	
	1892.	1891.	1892.	1891.
United Kingdom.....yards	1,940,894	677,003	6,574,402	6,904,022
Germany.....	38,068	29,079	194,853	274,765
Other countries in Europe.....	16,560	48,199	1,309,002	1,784,155
British North America.....	40,881	45,819	593,384	724,444
Mexico.....	260,478	1,357,260	5,019,558	6,962,963
Central American States and British Honduras.....	572,507	821,758	5,984,033	8,580,121
Cuba.....	39,815	30,480	455,481	241,779
Puerto Rico.....	22,053	1,588	485,080	111,075
Santo Domingo.....	85,610	41,151	1,198,060	550,565
Other West Indies.....	1,184,290	1,178,386	8,563,889	7,157,736
Argentine Republic.....	835,590	61,851	3,107,692	303,520
Brazil.....	877,040	658,304	11,879,947	4,977,866
United States of Colombia.....	254,230	480,381	3,058,572	4,530,107
Other countries in S. America.....	3,079,527	3,171,849	19,406,451	17,903,596
China.....	509,071	481,723	52,032,052	73,257,807
Brit. Possessions in Australasia.....	45,032	58,124	238,490	207,444
Other countries in Asia and Oceania.....	513,400	1,198,441	2,890,596	4,522,468
Africa.....	191,708	717,505	3,725,312	4,311,673
Other countries.....	15,463	5,791	9,883,529	8,563,496
Other countries.....	470,846	1,008,350	7,827,146	6,053,640
Total yards of above.....	10,890,493	12,069,635	144,141,293	155,310,291
Total values of above.....	\$943,150	\$778,977	\$8,824,090	\$10,176,325
Value per yard.....	\$0.0864	\$0.0644	\$0.0608	\$0.0653
Values of other Manufactures of Cotton exported to—				
United Kingdom.....	\$15,245	\$13,702	\$118,460	\$204,432
Germany.....	8,551	7,051	70,574	89,615
France.....	330	1,216	7,915	6,588
Other countries in Europe.....	4,808	2,392	29,097	17,476
British North America.....	90,712	70,445	1,109,965	512,572
Mexico.....	6,770	24,846	107,632	128,596
Central American States and British Honduras.....	4,489	4,967	49,693	61,598
Cuba.....	3,738	4,955	58,753	45,617
Puerto Rico.....	1,109	171	5,622	4,328
Santo Domingo.....	2,892	3,311	3,775	9,637
Other West Indies.....	6,179	3,030	47,863	39,450
Argentine Republic.....	8,302	.....	33,373	3,351
Brazil.....	4,392	10,418	61,781	57,767
United States of Colombia.....	1,833	3,511	30,340	35,322
Other countries in So. America.....	3,461	5,741	36,997	55,439
British possessions in Australasia.....	7,977	11,590	53,456	62,374
Other countries in Asia and Oceania.....	27,160	58,407	170,007	273,391
Africa.....	217	973	12,408	8,595
Other countries.....	808	1,314	13,618	30,919
Total value of other manufactures of.....	\$190,100	\$221,614	\$2,026,450	\$1,606,559
Aggregate value of all cotton goods.....	\$833,250	\$998,591	\$10,849,540	\$11,782,884

EAST INDIA CROP.—The following reports on the cotton crop in India are published by the Bengal Chamber of Commerce of Calcutta, under dates November 2 and 9:

Bombay.—The first memorandum on this crop in the districts of Guzerat, Karnatak and Sind shows a large falling off in the area sown, but the condition of the crop up to October 5 was good on the whole. The first memorandum on the crop in the early districts of the Deccan also deals with information received up to October 5. There is an increase of about 12 1/2 lakhs of acres over last year's area and of 11 lakhs of acres over the average. The crop promise fairly, but the crop has been seriously affected by the damage done in Khandesh by excessive rain.

Berar.—According to the second report, the completed acreage is 2,216,594, which is less than was anticipated. Excessive rain in September has damaged the plants. A fair crop only is expected.

Central Province.—The first report described the prospects of this crop as excellent, but from the middle of August to the end of September, according to the second report, the rain greatly interfered with agricultural operations and the prospects began to look gloomy. But the fine weather early in October made a much-needed change. It is now estimated that there will be an average—that is, a 16-anna crop.

North West Provinces and Oudh.—The second for east states that the rains in August did much damage, especially to the plants on low land. It is now estimated that the area sown with cotton is less by

25 per cent than the normal acreage. The out-turn is estimated to vary from two-thirds to three-fourths of the average crop.

Punjab.—The area under cotton in the Punjab, according to the second forecast, is 456,200 acres, which is nearly 8½ per cent below last year's area. The rains have been favorable.

Second General Report on the Cotton Crop.—Season 1892.—The acreage under cotton in the several provinces is as follows:

	Acre.
Bombay	3,569,000
Berar	2,217,000
Central Provinces	2,737,000
Punjab	456,000
Madras	616,200
Northwest Provinces and Oudh	1,200,000

This gives about 8,800,000 acres against an average of 12,500,000 acres. Taking the returns to the end of September the prospects were far too good.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.
—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1892, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1892.	1891.	1890.	1889.	1888.	1887.
Sept'mb'r	405,355	676,82	732,236	561,714	332,011	654,776
October	1,135,473	1,532,42	1,365,231	1,325,358	1,133,010	1,213,404
Novemb'r	1,125,855	1,376,90	1,145,416	1,257,520	1,159,063	1,178,436
Total	2,666,683	3,586,159	3,242,883	3,144,588	2,624,096	3,046,616
Percentage of total port receipts Nov. 30.		50-10	46-37	53-51	47-30	54-38

This statement shows that up to November 30 the receipts at the ports this year were 919,475 bales less than in 1891 and 578,200 bales less than at the same time in 1890. By adding to the totals to Nov. 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1892.	1891.	1890.	1889.	1888.	1887.
To Nov 30	2,666,683	3,586,159	3,242,883	3,144,588	2,624,096	3,046,616
Dec. 1	23,423	48,158	36,104	8	23,949	37,606
" 2	46,470	37,454	54,352	46,051	8	46,724
" 3	36,459	39,351	26,279	52,533	47,821	40,247
" 4	8	54,726	33,803	34,861	54,593	8
" 5	53,782	34,125	47,146	41,241	33,212	57,983
" 6	47,786	8	36,593	45,529	34,832	37,139
" 7	34,989	54,831	8	36,929	43,673	31,238
" 8	33,689	66,353	54,071	8	40,388	39,535
" 9	49,206	35,675	49,455	48,050	8	42,877
" 10	39,782	43,342	25,170	51,16	48,464	31,429
" 11	8	61,178	33,693	37,995	56,073	8
" 12	42,344	35,679	59,515	27,309	32,982	42,005
" 13	40,825	8	39,211	51,171	30,003	33,536
" 14	30,962	53,894	8	36,503	59,928	28,165
" 15	27,483	64,787	54,953	8	35,947	28,108
" 16	39,407	28,621	53,741	51,544	8	50,659
Total	3,208,585	4,244,322	3,846,004	3,693,462	3,170,983	3,539,867
Percentage of total port receipts Dec. 16		59-30	55-00	62-59	57-16	64-15

This statement shows that the receipts since Sept. 1 up to to-night are now 1,035,437 bales less than they were to the same day of the month in 1891 and 637,119 bales less than they were to the same day of the month in 1890. We add to the table the percentages of total port receipts which had been received to December 16 in each of the years named.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1892.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	15,393	146,945						
Texas	13,495	129,524						
Savannah	9,675	149,000	3,973	40,000	4,391	3,067	42,888	
Mobile								
Florida	393	3,977						
So. Carol'a	370	44,708						
No. Carol'a	1,003	9,403						
Virginia	741	19,337	2,347	14,169	5,023	4,792	38,614	
Northn pts			17,879	103,791	3,325			
Tenn., &c.	2,971	17,740	4,797	33,918	3,115	17,444	4,953	17,973
Foreign	930	9,177		5,035				
This year	43,541	522,407	24,437	178,038	3,115	29,156	12,812	92,475
Last year	43,274	731,081	28,151	307,094	3,345	40,031	13,810	139,397

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 141,798 bales.

NEW YORK.—To Liverpool, per steamers Aurania, 636... Kepler, 2,166... Nomadic, 3,040... St. Romana, 1,123...		Total bales.
To Hull, per steamer Colorado, 289		289
To London, per steamer Massachusetts, 209		209
To Havre, per steamer La Burgonne, 325		325
To Bremen, per steamer America, 1,100		1,100

To Hamburg, per steamer Rusala, 100		Total bales.
To Amsterdam, per steamer Didam, 330		330
To Antwerp, per steamer Noordland, 711		711
To Genoa, per steamer Werria, 400		400
NEW ORLEANS.—To Liverpool, per steamers Bellagio, 6,000		
Bernard Hall, 3,910... Carolina, 3,700... Governor, 3,600		
Inventor, 3,750... York, 425		21,393
To Havre, per steamers Imperial Prince, 5,839... Sohraon, 8,771		14,610
To Bremen, per steamers Asphodel, 5,239... Glenolig, 5,658		10,893
To Hamburg, per steamer Murelano, 2,200		2,200
To Genoa, per steamer Montebello, 3,898		3,898
To Naples, per steamer Montebello, 1,213		1,213
GALVESTON.—To Liverpool, per steamers Abendana, 7,209		
Æon, 5,943		13,152
To Havre, per steamers Northgate, 6,144... Oceanic, 7,863		14,007
To Bremen, per steamer Adriaalig, 3,962		3,962
To Hamburg, per steamer Adriaalig, 1,099		1,099
SAVANNAH.—To Barcelona, per steamer Martin Saenz, 5,250		5,250
To Genoa, per steamer Martin Saenz, 3,500		3,500
BRUNSWICK.—To Bremen, per steamer Wivenhoe, 2,100		2,100
CHARLESTON.—To Liverpool, per steamer Annie, 4,488 upland		4,488
NORFOLK.—To Bremen, per steamer Guy Mannering, 7,049		7,049
WEST POINT.—To Bremen, per steamer Corona, 4,800		4,800
BOSTON.—To Liverpool, per steamers Kansas, 2,390... Lake Superior, 3,005... Pavonia, 1,268		6,753
To Yarmouth, per steamer Boston, 70		70
BALTIMORE.—To Liverpool, per steamer Mongolian, 4,937		4,937
To Bremen, per steamers Dresden, 2,620... Welmar, 1,600		4,220
To Hamburg, per steamer Venetia, 797		797
PHILADELPHIA.—To Liverpool, per steamer Lord Gough, 457		457
Total		141,798

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver- pool.	Hull & Lon- don.	Bremen & Ham- burg.	Amster- dam.	Spain & Ital- y.	Yar- mouth.	Total.
New York	7,005	489	825	1,200	1,041	400	10,960
N. Orleans	21,385		14,610	13,095		5,169	54,199
Galveston	13,152		14,007	5,651			32,220
Savannah					8,750		8,750
Brunswick				2,100			2,100
Charleston	4,486						4,486
Norfolk			7,049				7,049
West Point			4,800				4,800
Boston	6,753					70	6,823
Baltimore	4,937		5,017				9,954
Philadelp'a	457						457
Total	58,175	489	29,442	33,322	1,041	14,259	70 141,798

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON.—To Liverpool—Dec. 7—Steamer Rio Tinto, 4,492... Dec. 14—Steamer Quantic, 9,000.	
To Bremen—Dec. 10—Steamers Armenia, 6,190; Treseo, 6,303.	
NEW ORLEANS.—To Liverpool—Dec. 10—Steamer Yucatan, 2,220... Dec. 14—Steamers Discoverer, 3,150; Nico, 3,900; Dec. 16—Steamers Costa Rican, 3,530; Louisiana, 6,583.	
To Havre—Dec. 9—Steamer Navarro, 7,700... Dec. 12—Steamer Guido, 6,639... Dec. 16—Steamer Marselle, 4,861.	
To Barcelona—Dec. 12—Steamer Juan Forgas, 4,700.	
To Malaga—Dec. 12—Steamer Juan Forgas, 2,000.	
BRUNSWICK.—To Liverpool—Dec. 12—Steamer Monkseaton, 3,903.	
WILMINGTON.—To Liverpool—Dec. 14—Steamer Sandhill, 6,067.	
To Bremen—Dec. 16—Steamer Holyrood, 5,450.	
NORFOLK.—To Liverpool—Dec. 13—Steamer Glenogil, 2,922... Dec. 14—Steamer Madrileno, 533.	
WEST POINT.—To Liverpool—Dec. 12—Steamer Ambriz, 4,321.	
BOSTON.—To Liverpool—Dec. 6—Steamer Bostonian, 825... Dec. 8—Steamer Palestine, 1,688... Dec. 12—Steamer Roman, 1,744.	
BALTIMORE.—To Liverpool—Dec. 8—Steamer Parkmore, 1,536... Dec. 13—Steamer Assyrian, 2,754.	
To Havre—Dec. 10—Steamer Alma, 1,085.	
To Bremen—Dec. 8—Steamer Braunschweig, 969.	
To Amsterdam—Dec. 9—Steamer P. Caland, 1,300.	
To Rotterdam—Dec. 2—Steamer Venango, 570... Dec. 9—Steamer Urbino, 508.	
PHILADELPHIA.—To Liverpool—Dec. 13—Steamer Ohio, 272.	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	3 ³²	5 ⁵⁴	5 ⁵⁴	5 ⁵⁴	5 ⁵⁴	5 ⁵⁴
Do later.d		3 ³²	3 ³²	3 ³²		
Havre, steam.d	3 ¹⁸	5 ³² 3 ¹⁸	5 ³² 3 ¹⁸	5 ³² 3 ¹⁸	5 ³² 3 ¹⁸	5 ³² 3 ¹⁸
Do						
Bremen, steam.d	3 ¹⁸	3 ¹⁸	3 ¹⁸	3 ¹⁸	3 ¹⁸	3 ¹⁸
Do						
Hamburg, steam.d	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²
Do						
Amsterdam, steam.d	35*	35*	35*	35*	35*	35*
Reval, steam.d	13 ⁰⁴ 2 ¹⁴	3 ¹⁸ 2 ¹⁴	3 ¹⁸ 2 ¹⁴	3 ¹⁸ 2 ¹⁴	3 ¹⁸ 2 ¹⁴	3 ¹⁸ 2 ¹⁴
Do						
B'lonia, via M's d.	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²
Genoa, steam.d	3 ¹⁸	3 ¹⁸	3 ¹⁸	3 ¹⁸	3 ¹⁸	3 ¹⁸
Trieste, v. Lond'n d.	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²
Antwerp, steam.d	7 ⁵⁴	7 ⁵⁴ 2 ¹⁸	7 ⁵⁴ 2 ¹⁸	7 ⁵⁴ 2 ¹⁸	7 ⁵⁴ 2 ¹⁸	7 ⁵⁴ 2 ¹⁸
Do						

* Cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 25.	Dec. 2.	Dec. 9.	Dec. 16.
Sales of the week.....bales.	77,000	61,000	38,000	36,000
Of which exporters took	8,000	6,700	5,700	3,000
Of which speculators took	17,000	11,600	5,000	14,000
Sales American	56,000	50,000	31,000	31,000
Actual export	13,000	13,000	9,000	15,000
Forwarded	63,000	68,000	59,000	51,000
Total stock—Estimated	1,170,000	1,275,000	1,352,000	1,460,000
Of which American—Estimated	1,016,000	1,099,000	1,183,000	1,277,000
Total import of the week	89,000	187,000	146,000	174,000
Of which American	72,000	143,000	133,000	148,000
Amount afloat	386,000	371,000	312,000	216,000
Of which American	330,000	365,000	315,000	210,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 16, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	Dull.	In buyers' favor.	Steadier.	More demand.	Harden's.	Harden's tendency.
Mid. Up'ds.	5½	5½	5½	5½	5½	5½
Sales.....	5,000	6,000	6,000	8,000	10,000	7,000
Spec. & exp.	500	500	1,000	1,500	2,000	2,000
Futures.						
Market, 1:45 P. M.	Easy at 3-64 @ 64-64 decline.	Steady at 2-64 advance.	Firm at 5-64 advance.	Steady at 1-64 advance.	Firm at 2-64 advance.	Steady at 4-64 @ 5-64 advance.
Market, 4 P. M.	Quiet and steady.	Quiet and steady.	Very steady.	Steady.	Firm.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64th. Thus: 4 63 means 4 63-64th, and 5 01 means 5 1-64th.

	Sat., Dec. 10.				Mon., Dec. 12.				Tues., Dec. 13.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
December...	4. 4.	4. 4.	4. 4.	4. 4.	4. 4.	4. 4.	4. 4.	4. 4.	4. 4.	4. 4.	4. 4.	4. 4.
Dec-Jan...	5. 02	5. 02	5. 02	5. 02	5. 00	5. 00	4. 63	5. 00	5. 03	5. 04	5. 03	5. 04
Jan-Feb...	5. 04	5. 04	5. 04	5. 04	5. 02	5. 02	5. 01	5. 02	5. 04	5. 05	5. 04	5. 05
Feb-Mar...	5. 07	5. 07	5. 07	5. 07	5. 04	5. 05	5. 04	5. 04	5. 07	5. 08	5. 07	5. 08
Mar-Apr...	5. 09	5. 10	5. 09	5. 10	5. 07	5. 07	5. 06	5. 07	5. 09	5. 10	5. 09	5. 10
Apr-May...	5. 12	5. 12	5. 12	5. 12	5. 09	5. 10	5. 09	5. 09	5. 12	5. 13	5. 12	5. 13
May-June...	5. 14	5. 15	5. 14	5. 15	5. 12	5. 12	5. 11	5. 12	5. 14	5. 15	5. 14	5. 15
June-July...	5. 17	5. 18	5. 17	5. 18	5. 14	5. 15	5. 14	5. 14	5. 17	5. 18	5. 17	5. 18
July-Aug...	5. 19	5. 20	5. 19	5. 20	5. 17	5. 17	5. 16	5. 16	5. 19	5. 20	5. 19	5. 20

	Wed., Dec. 14.				Thurs., Dec. 15.				Fri., Dec. 16.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
December...	5. 08	5. 09	5. 07	5. 07	5. 11	5. 11	5. 11	5. 11	5. 13	5. 14	5. 12	5. 12
Dec-Jan...	5. 08	5. 09	5. 07	5. 07	5. 11	5. 11	5. 11	5. 11	5. 13	5. 14	5. 12	5. 12
Jan-Feb...	5. 09	5. 10	5. 08	5. 08	5. 12	5. 12	5. 12	5. 12	5. 14	5. 15	5. 13	5. 13
Feb-Mar...	5. 12	5. 12	5. 10	5. 11	5. 14	5. 15	5. 14	5. 15	5. 16	5. 17	5. 15	5. 15
Mar-Apr...	5. 14	5. 15	5. 13	5. 13	5. 16	5. 17	5. 16	5. 17	5. 19	5. 19	5. 18	5. 18
Apr-May...	5. 17	5. 17	5. 15	5. 16	5. 19	5. 20	5. 19	5. 20	5. 21	5. 22	5. 20	5. 21
May-June...	5. 19	5. 20	5. 18	5. 18	5. 21	5. 22	5. 21	5. 22	5. 24	5. 24	5. 23	5. 23
June-July...	5. 22	5. 22	5. 20	5. 21	5. 24	5. 24	5. 24	5. 24	5. 26	5. 26	5. 25	5. 25
July-Aug...	5. 24	5. 24	5. 22	5. 23	5. 26	5. 27	5. 26	5. 26	5. 28	5. 29	5. 27	5. 27

BREADSTUFFS.

FRIDAY, December 16, 1892.

There has been decidedly more activity in the flour market for trade brands, but at a material decline in values, particularly for spring grades, holders showing more or less anxiety to sell. Corn meal has been in light request, but prices have held steady with corn. To-day the market for flour was quiet, buyers reducing bids owing to the decline in wheat. Corn meal was quiet and unchanged.

The speculative dealings in wheat have continued at a minimum and there has been in further break in values. The available supply of wheat continues to make big gains, receipts show fully as large a total as those of last year and foreign advices have been depressed. The continued agitation of the Anti-option bill also has a more or less depressing influence upon operators. The spot market has been moderately active at declining prices. Yesterday the sales included No. 2 hard winter at 73½c. in elevator; No. 1 hard spring at 5½c. over May delivered and No. 3 spring at 5½c. under January delivered; also a large line of No. 2 hard Manitoba at 80½c. c.i.f. to New York. To-day the market was weak and lower under selling by Western "longs," stimulated by advices from the Northwest stating that the receipts will probably continue large throughout the season. The stock market was lower, leading to a fair business. The sales included No. 1 Northern at May price delivered, No. 2 Northern at 76c. delivered, and No. 2 hard winter at 6c. under May delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....	77½	77½	76½	76½	76½	74½
January delivery.....	78	77½	77½	76½	76½	75½
February delivery.....	80½	80½	79½	79½	79½	78
March delivery.....	82½	82½	81½	81½	81½	80½
May delivery.....	82½	82½	81½	81½	81½	80½
July delivery.....	83½	82½	82½	81½	81½	81

Indian corn futures have been quiet, but prices have advanced, due to the continued smallness of the crop movement and liberal clearances. The spot market has been quiet. The sales yesterday included No. 2 mixed at 51½c. in elevator and 52½c. @ 52½c. delivered; steamer mixed at 51½c. delivered and ungraded white at 53c. delivered. The market to-day was weaker, under "longs" selling to realize profits and in sympathy with wheat. The spot market was quiet and easier; No. 2 mixed sold at 50½c. in elevator and 51½c. @ 52c. delivered; also steamer mixed at 51c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....	51½	51½	51½	51½	51½	50½
January delivery.....	51½	51½	51½	51½	51½	51
February delivery.....	52	52½	52½	52½	52	51½
March delivery.....	52½	52½	52½	52½	52½	52½
May delivery.....	52½	53½	53½	53	53½	52½

Oats have been moderately active and prices steady. The crop movement continues small and the grading poor, but sympathy with the weakness of wheat and fear of the Anti-option bill has held the market in check. To-day, however, the market sold off a trifle, due to the break in wheat and corn and some selling by "long" holders to realize profits.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....	36½	36½	36½	36½	36½	36½
January delivery.....	37½	37½	37½	37½	37½	37½
February delivery.....	38½	38½	38½	38½	38½	38½
May delivery.....	39½	39½	39½	39½	39½	39½

Rye is dull and largely nominal. Barley has been quiet, but prices have remained about the same and steady.

The following are closing quotations:

FLOUR.

Patent, winter.....	\$3 85	\$4 20
City mills extras.....	4 10	4 20
Rye flour, superfine.....	3 15	3 40
Extra, No. 2.....	2 25	3 00
Clear.....	2 85	3 35
Straight.....	3 40	4 10
Patent, spring.....	4 20	4 55
Western, do.....	2 65	2 85
Brandywine.....	2 90	

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat—						
spring, over bush.....	67	85				
Red winter No. 2.....	75½	77				
Red winter.....	62	79				
White.....	63	78				
Oats—Mixed.....	35½	38				
White.....	41	47½				
No. 2 mixed.....	36½	37½				
No. 2 white.....	41½	42½				
Corn, per bush.....						
West'n mixed.....	44	52				
Steamer No. 2.....	50	51				
Western yellow.....	47	53				
Western white.....	47	53				
Rye.....						
Western, per bush.....	54	58				
State and Jersey.....	51	55				
Barley—No. 2 West'n.....	78	80				

AGRICULTURAL DEPARTMENT REPORT ON CEREALS DECEMBER 1.—The Agricultural Department's report on cereals for December 1 is as follows:

The average price of wheat is 63.2 cents. The average value of oats is 31.6 cents. The December statistical returns to the Department of Agriculture relate to farm prices. The value of corn is 39.3 cents per bushel, depressed by the surplus of the previous crop and early distribution. It is 60c. to 70c. in the Eastern States, 55c. to 60c. in the Middle States, ranging from 42c. to 65c. in the cotton States, 42c. in Ohio, 40c. in Indiana, 37c. in Illinois, 36c. in Missouri, 32c. in Iowa, 31c. in Kansas and 28c. in Nebraska. This is higher in Nebraska than for any year since 1882, except 1887 and 1890, and in Iowa in the same time the present average value has been exceeded only in the two years named. The average price of wheat is 67c.; the next lowest price was 64.5c. in 1884. In 1886, 1887 and 1890 the average was a cent or two cents below 70c. Last year it was 83.9c. Principal State prices are: New York, 85c.; Pennsylvania, 81c.; Virginia, 76c.; Georgia, 90c.; Texas, 75c.; Kentucky, 67c.; Ohio, 68c.; Michigan, 69c.; Indiana, 64c.; Illinois, 64c.; Minnesota, 61c.; Iowa, 60c.; Missouri, 58c.; Kansas, 52c.; Nebraska, 50c.; South Dakota, 51c.; North Dakota, 52c.; California, 70c. The average value of oats is 31.6c.—nearly the same as last year, as in the case of corn; rye, 54.7c.; barley 47.2c.; buckwheat, 53.4c.; potatoes, 67.3c. per bushel against 37.1c. last year; hay, 8.49c.; per ton—nearly the same as in 1891. The condition of winter wheat on the first day of December averaged 87.4, against 85.3 last year in the Ohio Valley. The range is from 79 to 87, and low also in Kansas and Pennsylvania. It is high in New York. In the South and North Pacific coast, in the Southern States and on the Atlantic Coast, germination was delayed by drought, and the same cause delayed both planting and growth in the Ohio Valley, and materially reduced condition of winter rye, which is but little better, averaging 89.4.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 10, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls 100lbs	Bush. 60 lbs	Bush. 54 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	143,363	855,993	1,058,147	1,771,538	29,231	63,900
Milwaukee.....	21,005	255,951	51,621	219,000	234,959	38,810
Duluth.....		2,072,161				
Minneapolis.....		2,774,830				
Toledo.....	1,487	127,300	50,300	1,631	2,000	4,100
Detroit.....	2,175	152,954	42,740	53,589	61,300	
Cleveland.....	6,235	86,463	31,023	103,388	13,501	23
St. Louis.....	26,081	406,629	1,070,925	178,375	73,300	43,431
Peoria.....	4,009	12,250	251,200	460,200	65,800	10,900
Tot. wk. '92.	210,952	6,691,181	2,585,211	2,768,740	1,129,611	164,098
Same wk. '91.	248,148	4,950,324	2,783,213	1,783,502	905,535	310,058
Same wk. '90.	224,800	2,801,508	1,317,207	1,771,349	1,013,024	101,175
Since Aug. 1.						
1892.....	6,311,638	148,060,225	48,717,539	50,417,600	18,331,506	4,854,190
1891.....	4,929,777	132,334,771	40,293,001	47,203,578	16,746,904	11,189,286
1890.....	4,609,964	53,544,131	30,184,741	41,940,233	10,063,330	2,137,850

The receipts of flour and grain at the seaboard ports for the week ended Dec. 10, 1892, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	198,002	1,173,350	755,600	261,250	111,825	24,000
Boston.....	92,155	51,958	83,180	175,090	8,125	1,830
Montreal.....	20,312	27,828		2,043	5,632	
Philadelphia.....	63,321	54,436	176,383	115,399	44,000	1,200
Baltimore.....	53,219	224,727	227,086	20,000		26,924
Richmond.....	5,280	6,493	7,274	10,342		
New Orleans.....	22,301	369,712	41,814	26,418		

Tot. week..... 454,890 1,938,492 1,233,347 639,542 169,332 53,874
Week 1891..... 463,109 3,036,176 1,535,765 1,396,999 342,515 293,015

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1992 Week Dec. 10. 360,393	1991. Week Dec. 12. 353,139	1990. Week Dec. 13. 317,155	1989. Week Dec. 14. 337,020
Flour.....bbls.				
Wheat.....bush.	745,936	1,995,928	759,536	526,916
Oats.....bush.	773,354	2,077,251	715,784	3,022,110
Rye.....bush.	1,367,485	1,334,688	1,017,756	1,067,823
Barley.....bush.	468,237	465,611	31,257	372,251
Bye.....bush.	101,514	143,870	101,427	124,653
Total	3,418,176	5,936,313	2,955,740	5,113,853

The exports from the several seaboard ports for the week ending Dec. 10, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	<i>Bush.</i>	<i>Bush.</i>	<i>Bbls.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>
New York	707,581	304,663	133,283	4,022	8,998	5,103
Boston...	135,730	17,645	76,842	12,359	.....	4,540
Portland	.....	.....	1,965	.....	.....	54,767
Montreal	.....	.....	.....	.....	.....	.....
Philadel.	72,000	87,796	37,993	.....	.....	.....
Baltim ^r e	635,089	217,270	108,057	.....	.....	400
N. Ori ⁿ s	271,000	123	276	30	.....	.....
Norfolk.	.....	.....	.....	.....	.....	.....
Richtm nd	.....	.....	.....	.....	.....	.....
Tot. week	1,821,400	627,500	360,286	16,291	8,998	64,807
Same time						
1891...	3,482,161	774,333	322,056	351,261	459,143	93,383

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 10, 1892:

<i>In store at—</i>	<i>Wheat, bush.</i>	<i>Coru, bush.</i>	<i>Oats, bush.</i>	<i>Rye, bush.</i>	<i>Barley bush.</i>
New York.....	15,731,000	2,464,000	2,413,000	107,000	15,000
Do dofloat.....	1,214,000	291,000	407,000	32,000	60,000
Albany.....	.....	12,000	55,000	11,000	80,000
Buffalo.....	4,998,000	618,000	120,000	187,000	1,015,000
Do dofloat.....	641,000	.....	.....	.....	.....
Chicago.....	10,703,000	4,583,000	2,411,000	433,000	65,000
Do dofloat.....	.....	795,000	194,000	.....	.....
Milwaukee.....	2,158,000	9,000	91,000	120,000	171,000
Duluth.....	10,530,000	.....	.....	.....	.....
Do dofloat.....	571,000	.....	.....	.....	.....
Toledo.....	3,525,000	176,000	85,000	125,000	.....
Detroit.....	1,387,000	54,000	36,000	5,000	80,000
Oswego.....	.....	.....	.....	.....	190,000
St. Louis.....	6,537,000	516,000	163,000	49,000	107,000
Do dofloat.....	.....	23,000	.....	.....	.....
Cincinnati.....	9,000	6,000	.....	16,000	116,000
Boston.....	205,000	236,000	20,000	1,000	10,000
Toronto.....	248,000	.....	27,000	.....	70,000
Montreal.....	394,000	16,000	186,000	8,000	74,000
Philadelphia.....	1,572,000	32,000	129,000	.....	1,400,000
Peari.....	.....	146,000	227,000	.....	.....
Indianapolis.....	477,000	99,000	106,000	9,000	.....
Kansas City.....	1,847,000	177,000	124,000	70,000	.....
Baltimore.....	1,831,000	204,000	70,000	154,000	.....
Minneapolis.....	10,721,000	2,000	124,000	.....	156,000
On Mississippi.....	16,000	1,000	13,000	.....	.....
On lakes.....	75,000	45,000	.....	.....	.....
On canal & river.....	74,000	8,000	20,000	.....	33,000

Tot. Dec.10,'92.	75,571,000	10,711,000	7,027,000	1,350,000	2,238,000
Tot. Dec. 3,'92.	72,581,000	10,691,000	7,571,000	1,310,000	2,775,000
Tot. Dec.12,'91.	42,253,825	3,065,936	4,425,732	2,386,303	2,443,875
Tot. Dec.13,'90.	25,186,153	1,820,469	3,190,781	474,457	4,344,619
Tot. Dec.14,'89.	33,914,742	5,269,283	4,927,857	1,212,326	2,552,791

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., December 16, 1892.

The market for cotton goods has again been quiet at first hands so far as new business is concerned. The attendance of buyers has ruled moderate and has principally been made up of the smaller jobbers, who have not so far taken any active part in the buying movement. They have experienced much difficulty in securing immediate supplies, even from second hands, and have found the majority of agents decidedly indifferent about booking orders for future delivery at the present range of prices. A number of sellers in fact regard a further general advance as highly probable, and were a firmer demand to be developed there is little doubt but that it would result in another rise. Present indications are, however, in favor of continued quietude until the early part of next year at any rate. This does not imply any abatement of activity in the outward movement of goods, as agents are on the stretch to keep pace with the demand for shipments against previous orders, and the forwarding departments here and at the mills are exceedingly busy. The export demand has been very moderate, shipments being nearly all confined to those on orders placed some time ago. In the jobbing trade business in fall merchandise and holiday lines is rather above the average, while in all lines for spring trade advance orders are much ahead of those recorded at the corresponding date last year. Collections continue satisfactory.

DOMESTIC WOOLENS.—Business has shown few new features in this department during the week. There has been a quiet duplicating demand for light-weight woolen and worsted trousers and suitings, but more pressure on the part of buyers for deliveries on past orders, many agents being behind hand with these. The new lines of heavy-weights for the fall of 1893 have not been materially increased by additions this week, there being a disposition to delay further openings until after Jan. 1. This checks buyers somewhat and the conservative policy which marked last week's trade is still noticeable. Overcoatings continue in good request, although some leading makes have been withdrawn—sold-up. Cloakings are unchanged. Satinets, cotton-warp cassimeres and doeskin jeans are without new features of interest. Woolens and worsted dress goods are in moderate re-order demand.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 13 were 5,147

packages, valued at \$213,596, their destination being to the points specified in the table below:

NEW YORK TO DEC. 13.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	76	5,777	83	4,789
Other European.....	8	1,675	16	1,542
China.....	4,107	74,139		112,718
India.....	100	5,981	250	9,832
Arabia.....	50	14,735		13,835
Africa.....	13	7,096	1,389	6,141
West Indies.....	463	17,116		13,740
Mexico.....	26	3,218	61	3,799
Central America.....	13	5,924	170	8,282
South America.....	248	46,177	779	35,092
Other countries.....	38	2,845	25	2,908
Total.....	5,147	184,683	3,006	212,735
China, via Vancouver.....	300	18,420	....	23,301
Total.....	5,447	203,103	3,006	236,036

* From New England mill points direct.

The value of the New York exports since January 1 have been \$9,478,204 in 1892 against \$11,137,570 in 1891.

The demand for brown and bleached cottons has run more to requests for speedy completion of old orders than the placing of new ones, and current business is of moderate extent only. In colored cottons, denims, tickings, chevots, plaids, checks and stripes are heavily sold ahead, and there are but nominal stocks of even second rate tickets of these or brown and bleached goods in the market. Prices are very firm with scattering advances where goods are being brought up to the highest market level. Kid-finished cumbries are also practically out of stock and with silesias and satteens are against buyers. Other staple lines of cotton goods are also unusually well situated. Agents are taking orders for spring fancies in printed calicoes "at value," pending the fixing of regular opening prices, and a good demand is reported. For ginghams and fine woven fabrics there is more business in the way of duplicate orders coming to hand. Print cloths remain at 4 1-16c. for 64 squares and 3 1/2c. for 56x60s, with a moderate business and firm tone.

	1892.	1891.	1890
	Dec. 10.	Dec. 12.	Dec. 13.
Stock of Print Cloths -			
Held by Providence manufacturers.	None.	202,000	307,000
Fall River manufacturers.....	5,000	243,000	575,000

Total stock (pieces)	5,000	445,000	882,000
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FOREIGN DRY GOODS.—Immediate requirements on the part of buyers are being met in specialties at irregular prices in store trade or through the auction room; the feature of the week in the latter being the sale of 85,000 dozen hosiery and gloves. Staples in all lines are steady, with fully an average amount of business doing. New season lines in fine cotton specialties, silks, ribbons, laces, woolen and worsted fabrics, linens, &c., are all firm in price and in good movement against importation and spot orders.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 15, and since Jan. 1, 1892, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1892 AND 1892.											
Week Ending Dec. 17, 1891.				Since Jan. 1, 1891.				Week Ending Dec. 10, 1892.			
	Prqns.	Value.		Prqns.	Value.		Prqns.	Value.		Prqns.	Value.
Manufactures of—											
Wool.....	826	\$ 90,073		52,664	18,326,616	1,300	295,609	64,551	21,286,504	2,866	\$ 36,756,161
Cotton.....	1,469	381,343		52,684	18,037,710	1,800	77,282	77,282	67,750,186	2,438	13,139,718
Silk.....	1,919	512,381		64,000	30,419,335	1,350	92,615	72,212	32,782,768	1,829	8,989,825
Flax.....	1,230	252,634		98,215	12,774,335	1,386	22,642	48,382	12,139,726	1,829	8,989,825
Miscellaneous.....	35,632	328,011		376,286	11,415,905	1,751	149,666	368,438	11,705,931		
Total.....	40,566	1,751,352		650,967	86,673,545	6,656	1,924,754	646,721	100,068,129		
WITHELD FROM WAREHOUSE AND THROWN INTO THE MARKET.											
Manufactures of—											
Wool.....	314	99,932		28,491	10,964,699	379	1,92,696	23,907	8,674,885		
Cotton.....	4081	118,786		5,128,867	19,522,460	152	84,239	16,070	4,909,950		
Silk.....	1,52	89,807		12,102	6,024,040	253	81,408	9,351	4,909,950		
Flax.....	438	63,389		23,106	8,577,410	441	74,858	27.2	1,484,161		
Miscellaneous.....	92	8,054		1,222,549		224	10,907	7,639	837,722		
Total.....	1,404	379,698		94,552	26,915,655	1,449	380,869	86,218	23,053,670		
Entered for consumption.....	40,566	1,751,352		650,967	86,673,545	6,656	1,924,754	646,721	100,068,129		
Total on market.....	41,970	2,131,050		746,529	113,589,500	8,075	2,305,603	732,939	123,122,799		
ENTERED FOR WAREHOUSE AND THROWN BACK SAME WEEK.											
Manufactures of—											
Wool.....	374	134,551		23,805	8,439,150	474	163,970	55,779	8,770,433		
Cotton.....	2776	92,842		19,448	4,965,456	405	121,382	15,422	3,720,437		
Silk.....	2,776	167,050		12,005	6,677,203	226	122,276	8,855	4,829,433		
Flax.....	477	64,616		24,416	3,811,657	134	28,053	26,656	4,140,521		
Miscellaneous.....	93	12,774		11,057	1,250,404	64	40,73	8,105	804,127		
Total.....	1,497	471,873		80,902	25,112,949	1,303	439,736	84,540	22,264,666		
Entered for consumption.....	40,566	1,751,352		650,967	86,673,545	6,656	1,924,754	646,721	100,068,129		
Total at the port.....	42,063	2,223,245		741,773	111,786,704	7,959	2,344,470	731,267	122,039,383		

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

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The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible.

Ohio State Treasurer's Report.—Hon. William T. Cope, Treasurer of the State of Ohio, has sent to the Governor his annual report for the year ending November 15 1892. According to this report the total receipts for the year amounted to \$5,544,491 07, which added to last year's balance (\$1,370,591 80), makes a total of \$6,915,082 87. The expenditures for the year were \$6,158,671 24, leaving a balance on hand of \$756,411 63.

The receipts of the general revenue fund amounted to \$3,707,675 88, of which \$237,056 74 was received from the liquor tax, \$2,399,318 15 from the usual taxes from counties, and \$771,300 99 from the Ohio penitentiary, Secretary of State, Board of Public Works, Insurance and other State departments, and miscellaneous sources, which with the balance on hand November 16 1891 makes a total of \$3,989,220 70. The total amount paid out of this fund on warrants issued by the Auditor of State for the several appropriations was \$3,777,564 20, leaving a balance in the fund November 15 of \$211,656 52.

At the commencement of business November 16 1891 the sinking fund was found to contain a balance of \$1,065,705 52, a sum sufficient to meet the year's obligations. Hence, there was no levy made and the only receipts added during the year were those from delinquent taxes of other years, amounting to \$39,917 12, making a total of \$1,105,624 64.

The disbursements for the year were \$621,838 35; of this amount \$250,000 was paid for redemption of funded debt bonds, \$69,140 78 for interest on the funded debt, \$276,868 77 interest on irreducible debt, \$33,900 on the bonded debt of the Board of Agriculture and \$1,928 80 for office expenses and miscellaneous matters, leaving a balance in the fund Nov. 15 1892 of \$483,786 29.

The receipts for the common school fund were \$1,715,344 99, with a balance at the beginning of the year of \$23,341 44, making a total of \$1,738,686 43. The disbursements were \$1,701,085 50, leaving a balance of \$37,600 93 Nov. 15 1892. The receipts for the Ohio State University fund for the year were \$81,551 08 and expenditures \$58,183 19, leaving a balance in the fund of \$23,367 89 Nov. 15.

The Treasurer recommends that the bonds of the Boesel Railway, amounting to \$315,500, that were deposited with the Treasurer of the State, under an act of the Legislature that was afterwards declared unconstitutional, be submitted for legislative action, that the Treasurer may be relieved of these worthless bonds.

The Refunding of South Carolina's Debt.—Governor Tillman has sent a message to the South Carolina General Assembly regarding the refunding of that portion of the State debt which falls due next July. A part of this message reads as follows:

"It is not hard to give reasons, and to show what acts of the State Government in the past and what men and interests at this time are in combination to prevent the State from placing her bonds at 4 per cent interest. Suffice it to say that

it cannot be done, and we must meet the emergency which has arisen by such action as will maintain our credit and build it up till South Carolina can borrow money at as low a rate as any of her sister States.

"The State could have placed her bonds at par in spite of the errors of the past had her own capitalists lent their aid. We can place them at 4½ without their help if the General Assembly will provide a sinking fund with which to begin the gradual annual payment of the debt, and mortgage the phosphate beds as collateral."

With the message the Governor submits a bill which, he says, if passed will enable the State to meet its obligations at maturity, and so build up its credit as to refund the public debt in twenty years at as low a rate as any State in the Union can obtain.

The Legality of Rochester Water Bonds Affirmed.—News has been received from Albany this week that the Court of Appeals has decided the water bond case in favor of the city of Rochester. The defendant, W. I. Quintard, of New York, bought \$300,000 of the water bonds last summer. In September he wrote that he would not accept the bonds, on the ground that the act authorizing the issue was illegal. A friendly suit was begun to settle the matter.

St. Louis, Mo.—The \$1,155,000 of St. Louis 4 per cent gold bonds which were awarded to Farson, Leach & Co., on Oct. 31, have been listed on the New York Stock Exchange this week. The bonds are dated Nov. 1, 1892; they are issued in denomination of \$1,000 each, and are numbered from 1 to 1,155, both inclusive. Interest payable May 1 and November 1. The principal and interest are payable in United States gold coin in New York, or in sterling at the rate of \$4.8665 per pound sterling in London, at the option of the holder.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Alameda, Cal.—(STATE AND CITY SUPPLEMENT, page 138.)—An election will be held in Alameda the 22d of this month to vote on the question of issuing 5 per cent school bonds to the amount of \$65,000, maturing at the rate of \$1,000 yearly for 19 years and the remainder in 20 years. City Treasurer James B. Barber writes us that in his opinion the bonds will not carry by a two-thirds majority, which is necessary for their authorization.

Arizona Territory.—(STATE AND CITY SUPPLEMENT, page 136.)—A call has been issued for 7 per cent 10-year Arizona bonds issued in 1883 and numbered from 72 to 260 inclusive. The total amount of these securities is \$189,000 and they will be redeemed on January 7 1893.

Ballard, Wash.—The citizens of Ballard will vote on Jan. 7 on the proposition of issuing bonds to the amount of \$71,000 for water and electric-lighting plants.

Barnesville, Ga.—The citizens of Barnesville voted December 15 on the question of issuing 6 per cent water bonds to the amount of \$15,000, payable at the rate of \$1,000 yearly from January 1 1907 to January 1 1921, inclusive. The result of the election has not yet been reported.

Bastrop, Tex.—City Clerk F. A. Orgain, writes us that \$200,000 of 20-30-year school bonds have been sold to Lamprecht Bros & Co. of New York and Cleveland at 98½.

California.—(STATE AND CITY SUPPLEMENT, page 137.)—State Treasurer J. R. McDonald writes the CHRONICLE that the proposition to refund the State debt was voted down by the people, and therefore no new securities will be issued by California.

Camden, N. J.—(STATE AND CITY SUPPLEMENT, page 58.)—The Finance Committee of the Camden Common Council will receive bids until December 19th for \$95,000 of 4½ per cent refunding water bonds, maturing January 1 1923.

Coronado, Cal.—The Town Trustees of Coronado have acted upon the proposition to pave Orange Avenue a distance of 1½ miles at an estimated cost of \$44,000, for which purpose bonds will be issued.

Douglas County, Ill.—Proposals will be received until January 2 1893 by John W. King, Clerk of Douglas County, for \$10,000 of 6 per cent bonds, maturing at the rate of \$2,000 yearly from July 1 1903 to July 1 1907 inclusive. The bonds are issued for the purpose of obtaining money with which to build a county jail.

Fruitvale, Cal.—An election held in this district last month resulted in favor of organizing a sewerage system estimated to cost \$25,000, for which amount bonds will be issued. This loan is authorized under the provisions of the new law, which enables a district not incorporated as a city or town the same or greater advantages than those enjoyed by the cities, in regard to the construction of sewers.

Haverhill, Mass.—(STATE AND CITY SUPPLEMENT, page 25.)—The City Treasurer of Haverhill, Mr. John A. Glines, will receive bids until December 20th for \$800,000 of 4 per cent water bonds. Of this loan \$375,000 will mature at the end of twenty years and the remainder in thirty years.

Houston, Tex.—(STATE AND CITY SUPPLEMENT, page 172.)—The city of Houston is offering for sale \$40,000 of 6 per cent public school bonds maturing December 1 1922. The principal and interest will be payable in gold at the office of the Union Trust Company, New York City.

In connection with this offering the City Secretary makes the following statement concerning Houston's financial condition.

"The total bonded debt of the city, exclusive of this proposed issue and exclusive of the \$60,000 issued within the present year (1892), is \$1,687,960, of which \$1,276,800 represents the balance of the principal yet unpaid of the bonded debt outstanding November 24, 1875, the date of the adoption of the present Constitution of the State of Texas. Of this \$1,276,800 there are still outstanding \$157,100 of the original bonds, while the remaining, \$1,119,700, with accrued interest, has been funded in bonds of a later issue; and these later bonds, with the original \$157,100 not funded, all of which represent debt incurred prior to the adoption of the present Constitution, constitute about 98 per cent of the entire present bonded debt, exclusive of the \$60,000 issued within the present year.

"This debt is secured by a special tax levy of 1 per cent *ad valorem* upon all property in the city subject to taxation. The proceeds of this tax are handled by a Board of Liquidation, created under a special law of the State of Texas, and after providing for the interest and sinking fund of all outstanding bonds there will still remain of said proceeds an annual surplus of over \$40,000.

"Besides the present levy of 1 per cent for the protection of this bonded debt of \$1,687,960, there are further tax levies for other purposes, general and special, amounting to 1-7 per cent, thus making the aggregate tax levy for all purposes apparently exceed the 2 per cent limit provided by our charter; but we claim that under the decision of the Supreme Court of Texas, in the case of *Voorhees vs. The Mayor, Aldermen, etc.* (70th Texas Reports, p. 331), the 1 per cent levied as above, being for the payment of a debt incurred prior to the adoption of the State Constitution, is not to be computed in estimating the levy authorized by the charter, and that we may, under our charter, increase our tax levy to 2 per cent, exclusive of that 1 per cent bond tax.

"Our floating debt is about \$80,000, mainly for current expenses accumulated during the past six months, and which will probably, before February 1 1893, be practically wiped out by our January tax collections.

"The actual value of all property in the city liable to taxation is estimated at \$25,000,000. Our population, as shown by our City Directory, is 58,513." * * *

[Signed] "A. S. RICHARDSON, City Secretary."

Jamestown, N. Y.—(STATE AND CITY SUPPLEMENT, page 48.)—On Thursday of this week the people of Jamestown voted on the question of issuing bonds to the amount of \$160,000 for a proposed sewerage system. No report of the result of this election has as yet been received.

Jersey City, N. J.—(STATE AND CITY SUPPLEMENT, page 69.)—Bids will be received by the Jersey City Board of Finance on December 20th for \$200,000 of 5 per cent J. & J. water bonds maturing January 2 1923.

The Sinking Fund Commissioners of this city give notice that the outstanding 7 per cent street and sewer bonds maturing May 1 1893 will be paid at maturity. The amount of these securities is \$287,000.

Kissimmee, Fla.—Mr. S. Miller, Chairman of the Kissimmee Finance Committee, writes us that the \$13,000 of 6 per cent municipal bonds mentioned in the CHRONICLE of October 22 have not as yet been sold, although several unsatisfactory offers have been made for the loan. The bonds mature as follows: \$3,000 in 10 years, \$5,000 in 15 years and \$5,000 in 20 years. The present indebtedness of Kissimmee is \$6,000 and its assessed valuation for 1892 is \$434,000.

Lagrange, Ind.—Mayor W. B. Hudson writes the CHRONICLE that 6 per cent water-works bonds of Lagrange, maturing February 1 1913, and optional after February 1 1898, will be offered for sale at public auction in January or February of 1893.

The city has no debt at present. The assessed valuation of real estate for this year is \$475,130; railroad property, \$18,435; personal property, \$519,135; total assessed valuation, \$1,012,700. The total tax per \$1,000 is \$14.90. The population in 1890 was 1,784.

Lowell, Mass.—(STATE AND CITY SUPPLEMENT, page 26.)—The City Council has authorized a loan of \$100,000 for the construction of a water works plant.

Manchester, Va.—(STATE AND CITY SUPPLEMENT, page 148.)—Notice is given by the Treasurer of Manchester that on January 1 1893 the 6 per cent bonds of that city dated January 1 1882 and optional after ten years will be redeemed at the Merchants' National Bank of Richmond, Va.

McCracken County, Ky.—(STATE AND CITY SUPPLEMENT, page 153.)—This county has sold \$500,000 of 5 per cent refunding bonds. Proceeds will be used for the redemption of the old 6 per cent issues.

Modesto, Cal.—City Treasurer J. R. Broughton notifies the CHRONICLE that bids will be received until December 27, by the Modesto Board of Trustees for \$85,000 of 6 per cent city bonds issued for the construction of sewers and water-works. Interest will be payable semi-annually, J. & J., and the principal will mature at the rate of one-twentieth yearly from the date of issue.

Monrovia, Cal.—The citizens of Monrovia have voted in favor of issuing bonds to the amount of \$30,000 for an additional water supply.

New Rochelle, N. Y.—(STATE AND CITY SUPPLEMENT, page 50.)—A special election will be held in New Rochelle on December 21 to vote on the question of raising \$50,000 for road purposes.

New York City.—(STATE AND CITY SUPPLEMENT, page 50.)—Comptroller Myers will receive bids until December 23 for \$84,700 28 of 3 per cent consolidated stock, known as school-house bonds maturing November 1, 1911. The loan will be exempt from city and county tax and the securities are a legal investment for executors, administrators guardians, and others holding trust funds.

Ogden, Col.—An ordinance providing for the issuance of \$50,000 of improvement bonds is being considered by the City Council. The greater part of this amount, it is reported, will probably be used for park purposes.

Portsmouth, N. H.—(STATE AND CITY SUPPLEMENT, page 15.)—Bids will be received at the office of the Mayor of Portsmouth until December 28th for the purchase of 4 per cent refunding bonds to the amount of \$160,000. The securities will be dated January 1 1893 and mature January 1 1913. They are issued for the purpose of refunding 6 per cent railroad aid bonds which fall due January 1 1893. These old 6s are a part of a loan of \$343,000 which was issued by the city in aid of the Portsmouth & Dover Railroad, and for which the city received in return stock in that road to the amount of \$344,000. The investment has proved a wise one, as the stock is now worth considerably more than its face value. The city has been selling this stock from time to time and applying the proceeds to the payment of the railroad bonds. After all the bonds shall have been redeemed Portsmouth will still have on hand a good balance from the sale of the stock.

Pickaway County, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—Pickaway County 6 per cent bridge bonds to the amount of \$14,000 have been sold to Messrs. Lamprecht Bros. & Co. of Cleveland, Ohio.

Price Township, Lawrence Co., Mo.—Notice is given that bonds issued in the name of Lawrence County on behalf of Price Township, dated March 1 1897, and numbered from 68 to 95 inclusive, are called for payment. They are for \$500 each, payable in twenty years from their date of issue and subject to call after five years. The bonds will be paid with interest on December 17 at the State Bank of St. Louis. Holders who may elect to do so will be allowed to exchange their bonds at par for renewal five per cent bonds to be issued in the name of said county, on behalf of said township, to run twenty years, but redeemable, some of them after ten years and some after five years from their date, the new 5-20s to be taken at 101 and interest and the new 10-20s at 102 and interest, provided that interest will cease to run on the old bonds and the privilege of exchange will expire on the seventeenth day of December.

Rhode Island.—(STATE AND CITY SUPPLEMENT, page 33.)—A State loan of \$1,500,000 has been authorized by popular vote, and it now remains for the Legislature, which meets on the last Tuesday in January next, to direct when the bonds shall be issued.

Roselle, N. J.—The people of Roselle have voted to issue bonds for a proposed trunk sewer, the estimated cost of which is \$50,000. The sewer will be about four miles long and empty into tide-water near Elizabeth.

Springfield, Ohio.—(STATE AND CITY SUPPLEMENT, page 82.)—The Springfield Water Works Trustees have recommended to the City Council that the Legislature be petitioned for authority to issue \$125,000 of bonds for improvements to the city's water works.

Stamford, New York.—A recent election in Stamford resulted in favor of the proposition to issue bonds to the amount of \$12,000 for the construction of a sewerage system. It is estimated that the total cost will be \$20,000, and this is to be in part defrayed by a direct assessment on property-owners benefited.

Troy, N. Y.—(STATE AND CITY SUPPLEMENT, page 54.)—On December 12th City Comptroller Coffey, of Troy, received fourteen bids for \$75,000 of 3½ per cent public improvement bonds, and the loan was sold to the Albany Savings Bank at 102.57. The bonds are dated December 15 1892 and mature as follows:

\$10,000 on December 15 1905	\$10,000 on December 15 1909
10,000 on December 15 1906	10,000 on December 15 1910
10,000 on December 15 1907	10,000 on December 15 1911
10,000 on December 15 1908	5,000 on December 15 1912

Troy's net bonded debt is at present \$923,099 88 and the net water debt (additional, the principal and interest of which are fully provided for from the income of the water works) is \$322,143 75. The city has no floating debt. The assessed valuation of real and personal property for 1892 is \$47,336,327 56 and the city tax rate (per \$1,000) is \$13 50.

Tyrone, Pa.—The citizens of this place will vote at an election which takes place in February on the question of issuing \$10,000 of bonds for the purpose of constructing a sewerage system.

Waltham, Mass.—(STATE AND CITY SUPPLEMENT, page 31.)—It is reported that sewer bonds of this city to the amount of \$50,000 have recently been sold, and that others will soon be offered for sale.

Westport, Mo.—The City Council of Westport is considering the proposition of issuing \$100,000 of bonds for an electric light plant and a new city hall.

Wilmington, Del.—(STATE AND CITY SUPPLEMENT, page 71.)—City Treasurer J. K. Adams is advertising for bids to be received until December 27th for \$60,000 of sinking fund bonds. This loan will bear interest at the rate of 4 per centum per annum, payable semi-annually on the first days of April and October in each year, and is redeemable as follows:

Series 101, April 1 1905.....	\$ 4,400
Series 102, October 1 1905.....	19,800
Series 103, April 1 1906.....	20,350
Series 104, October 1 1906.....	15,450

The successful bidder or bidders will be required to settle for the bonds on or before 9 a. m. Saturday, December 31st 1892.

Winchester, Mass.—(STATE AND CITY SUPPLEMENT, page 32.)—The town of Winchester has petitioned the Massachusetts Legislature for authority to issue water bonds to the amount of \$100,000. The proceeds of the loan are to be used for extending the town water works.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Pennsylvania.—**Lackawanna County.**—(STATE AND CITY SUPPLEMENT, page 67.)—The following financial statement

has been corrected to date by County Treasurer D. W. Powell, and it supplies information which was lacking in our previous report.

County seat is Scranton.

LOANS—	When Due.	Net debt 1892.....	\$160,000
COURT HOUSE BONDS—		Valuation, real.....	22,874,928
5s, J&D, \$65,000.....	June 1, 1901	Valuation, personal....	2,631,882
5s, J&D, 75,000.....	Dec. 1, 1913	Tax valuation 1892.....	25,506,810
PRISON BONDS—		Assessment about 1/2 actual value.	
5s, J&D, \$60,000.....	Dec. 1, 1915	Tax valuation 1890.....	\$23,333,058
Bonds all optional after 10 years.		County tax per \$1,000....	5 00
Interest payable by County Treas.		Population 1890 was....	142,088
Total debt Dec. 1 1892.....	\$200,000	Population 1890 was....	89,269
Sinking funds.....	40,000		

TAXES on the above securities are paid by the county.

Arkansas—Phillips County.—(STATE AND CITY SUPPLEMENT, page 169.)—The report given below has been corrected to date by County Treasurer Jacob Friber, and it is much more complete than the statement given in our recent SUPPLEMENT.

County seat is Helena.

LOANS—	When Due.	Tax valuation 1892.....	\$4,000,000
COUNTY BONDS—		Total tax per \$1,000....	\$13 00
6s, July, \$100,000.....	July 1, 1920	Population 1890 was....	25,341
Total debt Dec. 1892.....	\$100,000	Population 1890 was....	21,262
The total tax per \$1,000 for 1892 includes State tax, \$3; county tax, \$5, and school tax, \$5.			

Virginia—Surry County.—(STATE AND CITY SUPPLEMENT, page 150.)—County Treasurer A. P. Boharman writes us that Surry County is now absolutely free from indebtedness of any description. The following is his report of valuation, tax rate, &c.

County seat is Surry C. H.

Valuation real.....	\$888,260	County tax.....	\$3 50
Valuation personal.....	354,344	School tax.....	2 00
Tax valuation 1892.....	1,242,604	Total tax per \$1,000.....	9 50
Assessment about 3/4 actual value.		Population 1890 was.....	8,256
State tax per \$1,000.....	\$4 00	Population 1890 was.....	7,391

Massachusetts—Worcester.—(STATE AND CITY SUPPLEMENT, page 32.)—Francis A. Harrington, Mayor (term expires

NEW LOANS.

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OF THE

Borough of Bellefonte, Pa.

Proposals will be received by the Borough of Bellefonte, Centre County, Pa., for a loan of One Hundred Thousand (\$100,000) Dollars, free from tax, to refund a loan maturing April 1st, 1893. Interest on said loan not to exceed four (4) per cent per annum, payable semi-annually at the Farmers' & Mechanics' Bank of Philadelphia, Pa. Bonds payable in twenty years with option after five years. Bids received until February 1st, 1893.

For further particulars address,

GEO. L. POTTER,

Chairman Finance Committee, Bellefonte, Pa.

REFERENCE:

First National Bank, Centre County Banking Co.,

Jackson, Crider & Hastings, Bellefonte, Pa.

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City of Boston 5s, gold,	1905
City of Cambridge 4s,	1912
City of Dover, N. H., 4s,	1912
City of Grand Rapids 4 1-2s,	1908
City of Lynn Reg. 4s,	1922
City of Taunton 4s,	1922
Town of Johnson, R. I., 4s, gold,	1912

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MUNICIPAL SECURITIES

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January 2 1893. Worcester is situated in the county of the same name, and next to Boston it has the largest population and assessed valuation of any city among the twenty-eight in Massachusetts. That the city's finances are carefully and efficiently managed is shown by the fact that the total debt subject to the State law limiting municipal indebtedness is less than 1 2-3 per cent of the tax valuation. The 4 per cent city water bonds due in 1923 were sold this year at a premium of 108-28.

The following statement of Worcester's indebtedness, valuation, &c., has been corrected to date by means of a special report received this week from City Treasurer William S. Barton, and it is more than a month in advance of the general report to be issued by the city.

NAME AND PURPOSE.	P. Cl.	Payable	Interest.		When Due.	Principal.	
							Outstand'g.
Funded city loan (ren'l) 1875	5	A & O			Apr. 1, 1905	\$200,000	
do do 1883	4	A & O			Apr. 1, 1893	90,000	
do do 1891	4	A & O			Apr. 1, 1901	75,000	
do do (renewal) 1875	4	A & O			Apr. 1, 1905	500,000	
do do (renewal) 1892	4	A & O			Apr. 1, 1905	500,000	
do do 1892	4	A & O			Apr. 1, 1902	135,000	
Funded park loan 1889	4	A & O			Apr. 1, 1938	250,000	
Funded sewer loan 1879	5	J & J			Jan. 1, 1899	100,000	
do do 1880	5	J & J			Jan. 1, 1900	30,000	
do do (renewal) 1875	4 1/2	A & O			Apr. 1, 1905	140,000	
do do 1881	4	J & J			Jan. 1, 1901	55,000	
do do 1883	4	J & J			Jan. 1, 1903	65,000	
do do 1884	4	J & J			Jan. 1, 1904	70,000	
do do 1885	4	J & J			Jan. 1, 1905	180,000	
do do 1886	4	J & J			Jan. 1, 1906	145,000	
do do 1888	4	J & J			Jan. 1, 1908	75,000	
do do 1890	4	J & J			Jan. 1, 1910	75,000	
do do 1892	4	J & J			Jan. 1, 1912	80,000	
Funded water loan 1876	5	J & D			Dec. 1, 1906	100,000	
do do 1884	4	A & O			Apr. 1, 1914	250,000	
do do 1885	4	A & O			Apr. 1, 1915	100,000	
do do 1888	4	A & O			Apr. 1, 1918	150,000	
do do 1889	4	A & O			Apr. 1, 1919	200,000	
do do 1890	4	A & O			Apr. 1, 1920	30,000	
do do 1891	4	A & O			Apr. 1, 1921	70,000	
do do 1892	4	A & O			Apr. 1, 1922	150,000	
do do (renewal) 1892	4	J & D			June 1, 1905	300,000	
do do (renewal) 1885	3 1/2	J & D			June 1, 1905	150,000	

PAR VALUE OF BONDS.—The bonds are for \$500 and multiples thereof.

INTEREST—WHERE PAYABLE.—Interest on most issues is payable, principally by check, at the Merchants' National Bank in Boston.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Worcester's total funded debt, the sinking fund held by the city against the same, and the water debt, on the first of December 1892, January 1892 and July 1891.

	Dec. 1 1892.	Jan. 1 1892.	July 1 1891.
Total funded debt.....	\$4,265,000	\$3,935,000	\$3,918,400
Sinking funds.....	\$1,407,883	\$1,293,492	\$1,182,832

Net debt.....\$2,857,117 \$2,641,508 \$2,735,568

Water & park debt (inc. above) \$1,750,000 \$1,300,000 \$1,280,000

The sinking fund receives yearly a sum sufficient with accumulations of interest on sinking fund investments to retire entire debt at maturity. In 1892 \$113,100 was paid into sinking funds other than the water bonds sinking fund; in 1891, \$93,400.

CITY PROPERTY.—The city owns property valued at \$4,650,262, including water works costing \$2,304,389. Receipts from water assessments in year 1890-91 were \$151,518-38; maintenance, \$62,698-38; interest on water loans, \$41,088; paid to sinking fund, \$47,731-55.

DEBT LIMITATION.—An exception in the case of Worcester to general State law limiting municipal indebtedness is found in the Supplement to the Public Statutes, Laws of 1888, Chapter 144. The object of the law was to authorize a loan for the purposes of Public Parks. The loan was called the Worcester Park Loan, and the amount of the issue was fixed at not to exceed \$250,000. The Statute provided that this debt should not be included within the limit fixed by law.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being taken at about cash value:

Years.	Real Estate.	Personal Property.	Total.	Rate of Tax per \$1,000.
1892.....	\$64,153,200	\$16,887,602	\$81,040,802	\$14-60
1891.....	60,942,300	16,693,608	77,635,908	14-60
1890.....	57,819,250	15,633,010	73,452,260	15-60
1889.....	54,406,750	13,747,300	68,154,050	16-00
1888.....	50,338,350	14,164,286	64,502,636	16-00
1883.....			48,570,335	17-20

In 1892 tax rate includes: State tax, \$0-51; county tax, \$0-42; city \$13-67; total, \$14-60.

Average assessed valuation for three years, 1890 to 1892 inclusive, was \$77,376,323.

POPULATION.—Population in 1890 was 84,655; in 1880 was 58,291; in 1870 was 41,105. According to local authority the present population is over 90,000.

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CHAS. R. LARRABEE, Treasurer.

DIRECTORS:

Gwynn Garnett,
W. D. Kerfoot,
George C. Walker,
John G. Shortall,
John DeKoven,

Chas. W. Drew,
John P. Wilson,
Edson Keith,
Geo. M. Bogus,
A. H. Sellers,

Samuel B. Chase,

COUNSEL:

W. C. Gandy,

A. W. Green,

John P. Wilson,

A. M. Pence,

Herman Schaffner & Co.

BANKERS,

COMMERCIAL PAPER,

100 Washington Street,

CHICAGO, ILL.

IOWA FARM LOANS

Are safe and sure. 21 years' experience
without the loss of a dollar. Interest and
principal net to lender. Send for pamphlet.

ELLSWORTH & JONES,

521 Chamber of Commerce Bldg., Chicago.

First Nat'l Bank Bldg., Iowa Falls, Ia.

Established 1871.

CHICAGO.

Illinois Trust & Savings
Bank.

CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$3,250,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and
supervision of the State of Illinois, is a LEGAL
DEPOSITORY for Court Moneys, and is authorized
to act as TRUSTEE, EXECUTOR, RECEIVER and
ASSIGNEE for ESTATES, INDIVIDUALS and
CORPORATIONS.

OFFICERS:

John J. Mitchell, President.

John B. Drake, Vice-President.

Wm. H. Mitchell, Second Vice-President.

Wm. H. Reid, Third Vice-President.

James S. Gibbs, Cash'r. B. M. Chastell, Asst Cash'r

DIRECTORS:

John McCaffery, John B. Drake

L. Z. Leiter, Wm. H. Reid,

Wm. H. Mitchell, John J. Mitchell

Wm. G. Hibbard, J. C. McMullin,

D. B. Shipman, J. Ogden Armour

Frederick T. Maskell.

The Jennings Trust Co.,

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - \$500,000

SURPLUS, - - - - - \$50,000

NEGOTIATES GROUND RENTS in the City of
Chicago. Takes entire charge of estates. Acts as
agent for the registration and transfer of bonds and
stocks and the payment of coupons, interest and
dividends. Authorized by law to receive and execute
trusts of every character from courts, corporations
and individuals. A legal depository for court and
trust funds.

INTEREST ALLOWED ON DEPOSITS of money
which may be made at any time and withdrawn after
five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS
are kept separate and apart from the assets of the
Company.

J. B. WALSH, President.

CHAS. H. HULBURD, Vice-President.

FRANKLIN HATHENWAY, Secretary.

SAMUEL D. WARD, Treasurer

LYMAN A. WALTON, Cashier

Massachusetts.—Gloucester.—(STATE AND CITY SUPPLEMENT, page 24.)—Asa G. Andrews, Mayor.—The following statement of Gloucester's debt and finances has been corrected to date by means of a special report made to the CHRONICLE by City Treasurer Edward Dolliver. The \$50,000 of 4 per cent highway bonds issued this year were sold by the city at 101-75, that being the highest of twelve bids.

Gloucester is in Essex County.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstanding.
City bonds.....1888..	4	J & J	July 1, 1908	\$136,000
High school notes.....1889..	4	M & S	Sept. 3, 1897	45,000
do do.....1890..	4	A & O	Oct. 1, 1899	13,950
Highway improvement.....1891..	4	J & J	July 1, 1901	50,000
do do.....1892..	4	J & J	July 1, 1902	50,000
Paving notes.....1887..	4	M & S	Sept. 1, 1897	40,000
Police and armory notes.....1889..	4	J & J	Jan. 1, 1899	35,000
School notes.....1884..	5	A & O	Oct. 1, 1892-'94	2,400
Various purposes notes.....	4	Vario's	1892 to 1900	13,200

INTEREST—WHERE PAYABLE.—Interest on the city bonds is payable at the First National Bank of Boston; on the city notes at City Treasury.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Gloucester's total municipal debt and the sinking fund held by the city against the same on the first of December of each of the last three years:

	1892.	1891.	1890.
Total funded debt.....	\$385,550	\$339,150	\$292,750
Sinking funds.....	88,808	64,971	45,663

Net debt on December 1.....\$296,742 \$274,179 \$247,086

The sinking fund receives yearly about \$20,000, and is invested in real estate mortgages, railroad bonds, etc.

ASSESSED VALUATION.—The city's assessed valuation and tax rate at various periods have been as follows, real estate being taken "at about three-fourths cash value:"

Years—	Real Estate.	Personal Property.	Total.	Rate of Tax per \$1,000.
1892.....	\$10,909,300	\$4,102,316	\$15,011,616	\$15-40
1891.....	10,226,530	3,986,491	14,213,021	15-40
1890.....	9,928,400	4,024,064	13,952,464	15-50
1889.....	9,637,340	3,773,693	13,411,033	15-00
1888.....	9,154,010	3,896,088	13,050,098	17-50
1880.....	5,476,770	2,624,380	8,101,150	22-00

POPULATION.—In 1890 population was 24,631; in 1880 it was 19,329; in 1870 it was 15,389. The population in 1892, according to local authority, is 25,000.

Maryland—Anne Arundel County.—The following statement of the financial condition of Anne Arundel County has been received from the County Treasurer. No report from this county appeared in our SUPPLEMENT.

County seat is Annapolis.

LOANS—	When Due.	Tax valuation, 1892..
COUNTY BONDS—		\$11,701,136
5s, J. & J., \$25,000.....	July 1, 1897	Assessment is 3/4 actual value.
(\$5,000 each 5 yrs.) to July 1, 1917		State tax (per \$1,000).....
Bonded debt Nov. 1, 1892.....		\$1-77
.....		County tax (per \$1,000).....
.....		\$9-80
.....		Average school tax.....
.....		\$2-00
.....		Population 1890 was.....
.....		34,094
.....		Population 1880 was.....
.....		28,526

TAX FREE.—All bonds issued by this county are exempt from county and State tax.

Illinois—Fairbury.—The following statement of the debt and valuation of Fairbury has been received from Town Treasurer S. B. Downing. The new water loan, of which the details are given below, was sold on October 29 to the First National Bank of Fairbury for \$15,046.

This town is situated in Livingston County.

LOANS—	When Due.	Valuation, &c.—
TOWN HALL BONDS—		Total debt Nov. 1 1892.....
6s, July, \$2,000.....	July 1, 1893	\$17,000
Water extension bonds—		Water debt (included).....
5s, July, \$15,000.....	July 1, 1894	15,000
(\$1,000 due yearly) to July 1, 1908		Tax valuation 1891.....
.....		380,000
.....		Population 1890 was.....
.....		2,324
.....		Population 1880 was.....
.....		2,140

Illinois—Decatur.—(STATE AND CITY SUPPLEMENT, page 91.)—W. F. Chambers, Mayor. The following statement of the financial condition of Decatur has been corrected to date by means of a special report received from L. F. Skelly, City Clerk.

Decatur is in Macon County.

LOANS—	When Due.	Bonded debt Nov. 1 1892.....
CITY OF DECATUR BONDS—		\$70,000
6s, A. & O., \$20,000.....	Oct. 1, 1904	Floating debt.....
Public Imp. & Funding—		11,500
7s, F&A, \$30,000.....	Aug. 19, 1896	Total debt Nov. 1 1892.....
Refunding bonds—		81,500
6s, J&D, \$20,000.....	June 1, 1899	Sinking fund.....
.....		24,032
.....		Net debt Nov. 1 1892.....
.....		57,468
.....		Population 1890 was.....
.....		16,841
.....		Population 1880 was.....
.....		9,547

CHICAGO.

Union National Bank, CHICAGO.

Paid-up Capital. - - \$2,000,000
Surplus, - - - 700,000

A regular Banking Business Transacted. Accounts of Banks and Bankers, Mercantile and Manufacturing Firms or Corporations, received on favorable terms. Foreign Exchange Bought and Sold. Commercial and Travelers' Credits, available in all parts of the globe, issued. Telegraphic Transfers made with all principal European and Domestic Points. United States and other first-class Investment Bonds dealt.

CORRESPONDENCE SOLICITED.

TO INVESTORS.

Chicago Co-operative Construction Co.,

(INCORPORATED.)

Authorized Capital, - - \$1,000,000
Shares \$100 Each.

7 Per Cent Guaranteed.

SECURED BY CHICAGO REAL ESTATE FIRST MORTGAGES.

A LIMITED NUMBER of shares are now offered for sale at the offices of the Company.

616, 617 and 618 Eialto Building,
CHICAGO.

FULL INFORMATION UPON APPLICATION
CORRESPONDENCE INVITED.

Cahn & Straus,

BANKERS,

128 LA SALLE ST., CHICAGO

A General Banking Business Transacted.

FIRST MORTGAGE LOANS ON IMPROVED CITY REAL ESTATE FOR SALE.

Members of the Chicago Stock Exchange.

Loeb & Gatzert, MORTGAGE BANKERS

125 LA SALLE STREET, CHICAGO.

First Mortgages for sale in large and small amounts, netting investors 5, 5 1/2 and 6 per cent, secured by improved and income-bearing Chicago city property.

Principal and Interest payable in Gold.

CORRESPONDENCE SOLICITED.

ST. LOUIS.

Sam'l A. Gaylord, JNO. H. BLESSING, Gaylord, Blessing & Co.,

BANKERS AND BROKERS,
ST. LOUIS.

WESTERN SECURITIES AND
HIGH GRADE MUNICIPAL BONDS
A SPECIALTY.

EDWARDS WHITAKER. CHARLES HODGMAN

Whitaker & Hodgman,

BOND AND STOCK BROKERS,

300 North Fourth Street,
ST. LOUIS.

Geo. M. Huston & Co.

BOND AND STOCK DEALERS

We buy and sell outright all Western Municipal Bonds and Stocks. We cheerfully furnish full and reliable information concerning any Western security without charge. Monthly quotation circular mailed to all applicants. New issues of municipal bonds wanted.

305 PINE STREET, ST. LOUIS, MO.

MINNEAPOLIS.

Minneapolis Trust Co.,

MINNEAPOLIS, MINNESOTA.

CAPITAL, \$500,000.

Real Estate Loans. Safety Deposit Vault

Acts as Executor, Trustee and Guardian.

DEPOSITORY FOR WILLS.

P. O. BOX 1,000.

Cable Address "Trust" Minneapolis.

DIRECTORS.

Samuel Hill, President; Wm. H. Dunwoody, First Vice-President; H. F. Brown, Second Vice-President; Daniel Bassett, Third Vice-President; Clarkson Lindsey, Secretary and Treasurer; Isaac Atwater, H. W. Cannon, C. G. Goodrich, Jas. J. Hill, A. F. Kelley, R. B. Langdon, A. H. Linton, W. G. Northup, Chas. A. Pillsbury and P. B. Winston.

S. H. Wood & Co., INVESTMENT BANKERS,

Guarantee Loan Building,

MINNEAPOLIS, MINN.,

Dealers in the highest class of Minneapolis Securities. Bonds, Stocks, Mortgages and Bonds.

CORRESPONDENCE SOLICITED.

PACIFIC COAST.

Merchants National Bank

OF SEATTLE, WASHINGTON.

UNITED STATES DEPOSITORY.

Angus Mackintosh, Pres. | Abram Barker, Vice-Pres.

Wm. T. Wickware, Cashier.

Capital, \$200,000 | Surplus, etc., \$40,000

Interest-bearing Certificates of Deposit.

Superior Collection Facilities.

Correspondence Solicited.

Merchants Nat'l Bank,

PORTLAND, OREGON.

Paid Capital.....\$1,000,000

J. LORWENBERG, Pres. | JAS. STEEL, Vice-Pres.

L. A. MACRUM, Cashier.

SELLS SIGHT EXCHANGE AND TELE-

GRAPHIC TRANSFERS, AND ISSUES LETTERS

OF CREDIT available throughout the United States

DRAWs BILLS OF EXCHANGE on London

Liverpool, Dublin, Paris, Berlin, Frankfurt-on-the-

Main, and all the principal cities of Europe; also on

Hong Kong.

COLLECTIONS MADE on all accessible points.

Commercial Bank,

TACOMA, WASHINGTON.

PAID-UP CAPITAL \$200,000.

Six Per Cent Coupon Certificate of Deposit, running

One or Two years, Interest and Principal payable at

the Merchants' Exchange Nat. Bank, New York City

This Certificate has a coupon attached, which can

be cut off when due, and presented to any Bank for

payment, the same as a New York Draft. A most

convenient mode of investing your surplus money.

Write for a copy of the Certificate.

A. BRIDGMAN, Cash. GRATTAN H. WHEELER, Pres.

Merchants National Bank

TACOMA, WASHINGTON.

(OLDEST BANK IN THE CITY.)

Interest Paid on Time Deposits.

Capital.....\$250,000

Surplus and Undivided Profits.....\$100,000

Correspondence solicited. Collections a specialty.

SAN FRANCISCO.

The First National Bank

OF SAN FRANCISCO, CAL.

UNITED STATES DEPOSITORY.

CAPITAL, - - - \$1,500,000

SURPLUS, - - - \$750,000

S. G. MURPHY, President. E. D. MORGAN, Cashier

JAMES MOWATT, V.-Pres. G. W. KLINE, Asst. Cash

GENERAL BANKING BUSINESS,

ACCOUNTS SOLICITED.

Bank Statements.

REPORT OF THE CONDITION OF THE
FOURTH NATIONAL BANK OF THE
City of New York, at New York, in the State of
New York, at the close of business Dec. 9, 1892:

RESOURCES.	
Loans and discounts.....	\$18,363,641 00
Overdrafts.....	4,029 83
U. S. bonds to secure circulation.....	50,000 00
Stocks and securities.....	69,863 08
Due from other national banks.....	1,693,802 34
Due from State banks and bankers.....	75,648 01
Banking house.....	600,000 00
Ch'ks and other cash items.....	\$62,920 20
Exch'rs for Clearing House.....	5,765,458 86
Bills of other banks.....	4,568 00
Nickels and cents.....	2 37
Specie.....	5,350,796 50
Legal tender notes.....	540,000 00
U. S. certificates of deposit.....	40,000 00
for legal tenders.....	11,743,495 98
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	2,250 00
Due from U. S. Treasurer (other than 5 per cent redemption fund).....	9,000 00

Total.....	\$32,531,531 05
LIABILITIES.	
Capital stock.....	\$3,000,000 00
Surplus fund.....	1,500,000 00
Undivided profits (net).....	390,225 60
National bank notes outstanding.....	45,000 00
Dividends unpaid.....	15,909 09
Individual deposits subject to check.....	\$10,110,297 88
Demand cert's of deposit.....	23,441 00
Cashier's checks outstanding.....	1,111,718 81
Due to other Nat'l banks.....	11,614,663 44
Due to State b'ks & b'kers.....	949,318 08
Deposits held for acceptances.....	3,567,867 51
Total.....	\$32,531,531 05

State of New York, County of New York, ss:
I, CHARLES H. PATTERSON, Cashier of the above-
named bank, do solemnly swear that the above
statement is true to the best of my knowledge and
belief. CHARLES H. PATTERSON, Cashier.
Subscribed and sworn to before me this 13th day
of December, 1892. D. G. FANNING,
Correct Attest: Notary Public.
J. EDWARD SIMMONS,
JAMES CANNON, Directors.
R. T. WILSON,

REPORT OF THE CONDITION OF THE
GALLATIN NATIONAL BANK, at New
York City, in the State of New York, at the close
of business December 9, 1892:

RESOURCES.	
Loans and discounts.....	\$4,524,602 55
Overdrafts, secured and unsecured.....	349 88
U. S. bonds to secure circulation.....	50,000 00
Stocks, securities, etc.....	702,341 58
Due from other national banks.....	270,511 61
Due from State banks and bankers.....	10,989 27
Banking house, furniture and fixtures.....	50,000 00
Other real estate & mortgages owned.....	4,560 00
Checks and other cash items.....	14,707 85
Current expenses and taxes paid.....	18,347 54
Exchanges for Clearing House.....	2,376,719 88
Bills of other banks.....	22,800 00
Frac't'l paper cur'cy, nickels and cents.....	222 76
Specie.....	754,569 00
Legal tender notes.....	888,453 00
Redemption fund with U. S. Treas- urer (5 per cent of circulation).....	2,250 00
Total.....	\$9,014,293 88

LIABILITIES.	
Capital stock paid in.....	\$1,000,000 00
Surplus fund.....	1,000,000 00
Undivided profits.....	574,546 92
National bank notes outstanding.....	45,000 00
Dividends unpaid.....	2,447 19
Individual deposits subject to check.....	3,113,758 11
Demand certificates of deposit.....	2,078 01
Accepted drafts.....	1,639,844 78
Cashier's checks outstanding.....	2,021 19
Due to other Nat'l banks.....	1,454,608 87
Due to State banks and bankers.....	817,600 91
Total.....	\$9,014,293 88

State of New York, County of New York, ss:
I, ARTHUR W. SHERMAN, Cashier of the above-
named bank, do solemnly swear that the above
statement is true, to the best of my knowledge and
belief. A. W. SHERMAN, Cashier.
Subscribed and sworn to before me this 13th day
of December, 1892. H. L. BRAYNARD, Notary Public.
Correct Attest: F. D. TAPPEN,
W. EMLEN ROOSEVELT, Jr., Directors.
W. EMLEN ROOSEVELT, Jr.,

REPORT OF THE CONDITION OF THE
NATIONAL CITY BANK OF NEW YORK,
at New York, in the State of New York, at the close
of business December 9, 1892:

RESOURCES.	
Loans and discounts.....	\$14,838,774 22
U. S. bonds to secure circulation.....	50,000 00
Due from other national banks.....	1,196,032 31
Due from State banks and bankers.....	137,504 92
Banking house, furniture and fixtures.....	300,000 00
Other real estate and mortg's owned.....	3,600 00
Current expenses and taxes paid.....	15,909 16
Checks and other cash items.....	350,049 53
Exchanges for Clearing House.....	6,481,245 72
Bills of other banks.....	18,043 00
Fractional paper cur'cy, nickels & cts.....	566 56
Specie.....	3,870,750 00
Legal tender notes.....	1,382,000 00
Due from U. S. Treas. acc't. customs.....	25,000 00
Total.....	\$28,605,513 35

LIABILITIES.	
Capital stock paid in.....	\$1,000,000 00
Surplus fund.....	1,000,000 00
Undivided profits.....	1,965,924 25
Dividends unpaid.....	1,785 00
Individual deposits sub- ject to check.....	\$17,606,803 83
Demand cert's of deposit.....	30,000 00
Certified checks.....	2,630,235 23
Cashier's checks outstanding.....	1,420,294 19
Due to other Nat'l banks.....	1,885,967 90
Due to State banks and bankers.....	1,139,623 02
Total.....	\$28,605,513 35

State of New York, County of New York, ss:
I, DAVID PALMER, Cashier of the Nat'l City
Bank of New York, do solemnly swear that the
above statement is true, to the best of my knowl-
edge and belief. D. PALMER, Cashier.
Subscribed and sworn to before me this 13th day
of December, 1892. GEO. H. CORRY,
Correct Attest: Notary Public, N. Y. Co.
SAMUEL SLOAN,
W. CAMPBELL, Directors.
R. G. ROLSTON,

Bank Statements.

REPORT OF THE CONDITION OF THE
NATIONAL BANK OF THE REPUBLIC, at
New York, in the State of New York, at the close
of business December 9, 1892:

RESOURCES.	
Loans and discounts.....	\$10,292,856 60
Overdrafts.....	1,480 10
U. S. bonds to secure circulation.....	270,000 00
Stocks, securities, &c.....	660,791 80
Banking house, furniture and fixtures.....	637,644 16
Current expenses and taxes paid.....	64,140 65
Premiums on U. S. bonds.....	41,850 00
Checks & oth. cash items.....	\$51,327 55
Exchanges for Clearing- House.....	1,043,104 57
Bills of other banks.....	116,335 00
Fractional paper cur'cy, nickels and cents.....	145 40
Specie.....	2,369,732 50
Legal tender notes.....	490,297 00
U. S. cert's of deposit for legal tenders.....	350,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	12,150 00
Due from other Nat'l b'ks.....	1,843,738 53
Due from State banks and bankers.....	173,740 71
Total.....	\$18,435,668 66

LIABILITIES.	
Capital stock paid in.....	\$1,500,000 00
Surplus fund.....	500,000 00
Undivided profits.....	48,061 51
National bank notes outstanding.....	328,970 00
Individual deposits subject to check.....	\$4,494,379 18
Demand cert's of deposit.....	33,213 00
Certified checks.....	371,345 08
Cashier's checks outstanding.....	100,894 45
Due to other Nat'l banks.....	8,724,198 65
Due to State b'ks & b'kers.....	2,369,350 89
Total.....	\$18,435,668 66

State of New York, County of New York, ss:
I, OLIVER S. CARTER, President of the above-
named bank, do solemnly swear that the above
statement is true, to the best of my knowledge and
belief. OLIVER S. CARTER, President.
Subscribed and sworn to before me this 13th day
of December, 1892. ELIHA K. CAMP,
Correct Attest: Notary Public.
GEORGE B. CARHAIT,
WM. H. TILLINGHAST, Directors.
SUMNER H. STONE,

REPORT OF THE CONDITION OF THE
UNITED STATES NATIONAL BANK AT
NEW YORK, in the State of New York, at the close
of business, December 9, 1892:

RESOURCES.	
Loans and discounts.....	\$6,307,407 00
Overdrafts, secured and unsecured.....	19,120 04
U. S. bonds to secure circulation.....	500,000 00
Stocks, securities, etc.....	146,551 49
Due from other national banks.....	1,048,219 86
Due from State banks and bankers.....	201,305 89
Banking house, furniture and fixtures.....	589,085 58
Current expenses and taxes paid.....	37,570 50
Premiums on U. S. b'nds.....	75,505 98
Checks & oth. cash items.....	\$11,963 51
Exchanges for Clearing- House.....	612,773 93
Bills of other banks.....	37,445 00
Fractional paper cur'cy, nickels and cents.....	27 45
Specie.....	1,715,600 00
Legal tender notes.....	135,015 00
U. S. certificates of deposit for legal tenders.....	30,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	22,500 00
Due from U. S. Treasurer other than 5 per cent re- demption fund.....	13,600 00
Total.....	\$2,611,982 21

LIABILITIES.	
Capital stock paid in.....	\$500,000 00
Surplus fund.....	500,000 00
Undivided profits.....	44,068 09
National bank notes outstanding.....	416,600 00
Individual deposits sub- ject to check.....	\$3,367,716 48
Demand certificates of de- posit.....	15,000 00
Certified checks.....	290,273 38
Cashier's checks outst'd.....	6,440 62
Due to other Nat'l banks.....	4,045,455 66
Due to State banks & bankers.....	2,385,155 27
Total.....	\$11,540,839 60

State of New York, County of New York, ss:
I, H. C. HOPKINS, Cashier of the above-named
bank, do solemnly swear that the above statement
is true to the best of my knowledge and belief.
H. C. HOPKINS, Cashier.
Subscribed and sworn to before me this 13th day
of December, 1892. WA. TER B. HORN,
Notary Public, Kings Co.
Certificate filed in N. Y. Co.
Correct Attest: W. P. THOMPSON,
T. E. STILLMAN,
J. H. PARKER, Directors.
HENRY ALLEN,

Hackett & Hoff,
REAL ESTATE AND INVESTMENTS,
96 Michigan St., Milwaukee, Wis.

First Mortgages on Improved Milwaukee Real
Estate, bearing 6 per cent interest,
always on hand. No charge to the investor for col-
lecting interest or looking after taxes and fire insur-
ance. Absolute security.

A. Strassburger,
STOCKS & BONDS BROKER.
SOUTHERN INVESTMENT SECURITIES.
Montgomery, Ala.

Bank Statements.

REPORT OF THE CONDITION OF THE
MERCANTILE NATIONAL BANK
of the City of New York, at the close of business
December 9, 1892:

RESOURCES.	
Loans and discounts.....	\$8,159,544 04
Overdrafts.....	1,847 01
U. S. bonds to secure circulation.....	50,000 00
U. S. bonds on hand.....	100, 00 00
Other stocks and bonds.....	19,000 00
Real estate, banking house.....	200,000 00
Specie.....	\$1,504,038 80
Legal tender notes.....	1,047,200 00
Bills of other banks.....	2,379 00
Ch'ks and other cash items.....	11,875 85
Exchanges for clearing house.....	601,173 04
Due from national banks.....	817,163 34
Due from State banks and bankers.....	56,416 47
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	2,250 00
Due from U. S. Treasurer other than 5 per cent re- demption fund.....	9,000 00
Total.....	\$12,581,886 80

LIABILITIES.	
Capital stock paid in.....	\$1,000,000 00
Surplus fund.....	950,000 00
Undivided profits, net.....	114,550 11
National bank notes outstanding.....	45,000 00
Deposits— Individuals.....	\$4,017,503 01
National banks.....	4,317,739 24
State banks and bank'rs.....	1,037,806 89
Demand cert's of deposit.....	4,797 07
Certified checks.....	20,182 61
Cashier's checks outst'g.....	270,307 96
Total.....	\$12,581,886 80

State of New York, County of New York, ss:
I, FRED'K B. SCHENCK, Cashier of the above-
named bank, do solemnly swear that the above
statement is true, to the best of my knowledge and
belief. FRED'K B. SCHENCK, Cashier.
Subscribed and sworn to before me this 13th day
of December, 1892. F. A. C. BRAYN,
Correct Attest: Notary Public, N. Y. Co.
GEORGE H. SARGENT,
CHAS. L. COLBY, Directors.
WM. F. ST. JOHN,

REPORT OF THE CONDITION OF THE
SEABOARD NATIONAL BANK, at New
York, in the State of New York, at the close
of business December 9, 1892:

RESOURCES.	
Loans and discounts.....	\$3,723,807 98
Overdrafts, secured and unsecured.....	51
U. S. bonds to secure circulation.....	50,000 00
U. S. bonds to secure deposits.....	50,000 00
U. S. bonds on hand.....	25,000 00
Other stocks and bonds.....	49,147 21
Due from other national banks.....	\$214,000 22
Due from State banks and bankers.....	7,508 59
Banking house, furniture and fixtures.....	5,495 43
Current expenses and taxes paid.....	37,476 04
Premiums on U. S. bonds.....	19,986 88
Checks and other cash items.....	20,182 61
Exch'ges for Clear'g House.....	760,029 80
Bills of other banks.....	20,250 00
Fractional paper currency, nickels and cents.....	199 98
Specie.....	830,792 00
Legal tender notes.....	314,000 00
Red'n fund with U. S. Treas- urer (5 per cent of circulation).....	2,250 00
Total.....	\$7,288,544 58

LIABILITIES.	
Capital stock paid in.....	\$500,000 00
Surplus fund.....	150,000 00
Undivided profits.....	107,158 85
National bank notes outstanding.....	42,340 00
Dividends unpaid.....	9 00
Ind. dep. sub. to check.....	\$2,095,681 79
Demand cert's of deposit.....	7,596 07
Certified checks.....	290,450 15
Cashier's checks outst'g.....	70,994 00
Unit-d States depos'ts.....	40,000 00
Due to oth. national b'ks.....	2,277,274 23
Due to State b'ks & b'rs.....	1,006,212 91
Total.....	\$7,288,544 58

State of New York, County of New York, ss:
I, J. F. THOMPSON, Cashier of the above-named
bank, do solemnly swear that the above statement is
true, to the best of my knowledge and belief.
J. F. THOMPSON, Cashier.
Subscribed and sworn to before me this 13th day
of December, 1892. C. B. SYMMES, Notary Public.
Correct Attest: S. G. RAYNE,
EDWARD V. LOEW, Directors.
STUART G. NELSON,

W. H. Howcott,
INVESTMENT BANKER.
HIGH-GRADE LOANS EFFECTED.
Dealer in
Southern Timber Lands.
Appraiser of Southern Land Values.
NO. 193 COMMON STREET,
NEW ORLEANS, LA.Davenport & Co.,
BANKERS AND BROKERS,
RICHMOND, VIRGINIA.
ESTABLISHED, 1860.

Correspondence solicited and information fur-
nished about Southern State, Municipal and Rail-
road Investment Securities.
New York Reference—CHAS. M. FRY, Esq., Presi-
dent Bank of New York, N. B. A.

ATLANTIC MUTUAL INS. CO. SCRIP
Dealt in by
AUGUSTUS FLOYD,
39 FINE STREET, NEW YORK.